

FORTY SIXTH ANNUAL REPORT
2020 - 2021



Lamina Suspension Products Limited

MANGALORE

CIN : U27109KA1975PLC002910

LAMINA SUSPENSION PRODUCTS LIMITED

CIN : U27109KA1975PLC002910

BOARD OF DIRECTORS

Mr. Nitte Vinaya Hegde

Managing Director

Mr. Tonse Ramesh Shenoy

Technical Director

Mr. Guruprasad Adyanthaya

Sales Director

Mr. Vishal Hegde

Director

Mr. Avinash Shenoy

Director

Mr. Jayaram Surendra Reddy

Director

Mr. Madiyala Rajendra

Director

Mr. Bantwal Srinivas Baliga

Director (Planning & Development)

REGISTERED OFFICE

**8th Floor, Rama Bhavan Complex,
Kodialbail, Mangalore - 575 003**

FACTORY

17 - 20/B, Industrial Area
Baikampady, New Mangalore - 575 011

BANKERS

HDFC Bank Ltd.

AUDITOR

Mr. G. Hariram Shenoy, B.Com., F.C.A.

Chartered Accountant

5 & 6, Sevashram Apartments

Bunts Hostel Road

Mangalore - 575003

NOTICE

Notice is hereby given that the **Forty Sixth Annual General Meeting** of Lamina Suspension Products Limited will be held on **29th, September 2021**, at **4.00 p.m.** at the Registered Office of the Company at 8th Floor, Rambhavan Complex, Kodialbail, Mangalore-575003, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements (including consolidated financial statements) for the year ended 31.03.2021 and the report of the Directors, the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Sri Vishal Hegde (DIN: 00043245), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Sri Jayaram Surendra Reddy (DIN: 00109421), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special resolution :

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the Company hereby approves the re appointment of Sri Nitte Vinaya Hegde (holding DIN 00043080) as the Managing Director of the Company for a further period of three years w.e.f. 01.10.2021, on the remuneration and on such other terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT, notwithstanding anything here in above contained where, in any financial year during his tenure, the Company incurs loss or its profits are inadequate, the Company shall pay to Sri Nitte Vinaya Hegde, the remuneration by way of salary, perquisites and other allowances as aforesaid as a minimum remuneration, remuneration notwithstanding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution including an authority to vary or modify the terms and conditions of the appointment.

6. To consider and, if thought fit, to pass with or without modification the following resolution as a Special resolution:

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the

Companies Act, 2013, the Company hereby approves the re appointment of Sri Tonse Ramesh Shenoy (holding DIN 00053932) as Whole time Director, in the designation of Technical Director, of the Company for a further period of three years w.e.f. 01.10.2021, on the remuneration and on such other terms and conditions as set out in the Explanatory Statement annexed to the Notice .

RESOLVED FURTHER THAT, notwithstanding anything hereinabove contained where, in any financial year during his tenure, the Company incurs loss or its profits are inadequate, the Company shall pay to Sri Tonse Ramesh Shenoy, the remuneration by way of salary, perquisites and other allowances as aforesaid as a minimum remuneration, remuneration notwithstanding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution including an authority to vary or modify the terms and conditions of the appointment.

7. To consider and, if thought fit, to pass with or without modification the following resolution as a Special resolution:

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the Company hereby approves the re appointment of Sri Guru Prasad Adyanthaya (holding DIN 00043142) as a Whole time Director, in the designation of Sales Director, of the Company for a further period of three years w.e.f. 01.10.2021, on the remuneration and on such other terms and conditions as set out in the Explanatory Statement annexed to the Notice .

RESOLVED FURTHER THAT, notwithstanding anything hereinabove contained where, in any financial year during his tenure, the Company incurs loss or its profits are inadequate, the Company shall pay to Sri Guru Prasad Adyanthaya, the remuneration by way of salary, perquisites and other allowances as aforesaid as a minimum remuneration, remuneration notwithstanding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution including an authority to vary or modify the terms and conditions of the appointment.

8. To consider and, if thought fit, to pass with or without modification the following resolution as a Special resolution:

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the Company hereby approves the re appointment of Sri Bantwal Srinivas Baliga (holding DIN 00043194) as the Director (Planning and Development) of the Company for a

period of two years w.e.f. 30.11.2021 as a Director liable to retire by rotation, on the remuneration and on such other terms and conditions as set out in the Explanatory Statement annexed to the Notice .

FURTHER RESOLVED, that notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2022, during the tenure of Sri Bantwal Srinivas Baliga as a whole-time director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to him the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution including an authority to vary or modify the terms and conditions of the appointment.

By the order of Board of Directors of
Lamina Suspension Products Limited

Mangalore

18.08.2021

Nitte Vinaya Hegde

Managing Director

(DIN : 00043080)

1. A member entitled to attend and vote at the Annual general Meeting(hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. However, due to the Covid-19 pandemic persisting in the country, the shareholders are entitled to attend the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Mode (OAVM). Any shareholder willing to attend the AGM through VC need to inform the Company at least 48 hours before the meeting by sending a mail to mylamina@hotmail.com, about their wish to attend through VC and also give their mobile numbers and email ids. The link for the meeting will be conveyed to such shareholders.
 2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.
 3. A proxy is allowed to be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. The appointment of proxies by members will not be available for those members who are attending the general meeting held through facility of VC or OAVM.
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LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

4. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Shareholders are required to intimate changes in their addresses, if any.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting

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

The current term of appointment of Sri Nitte Vinaya Hegde, who was appointed as Managing Director for a period of 3 years w.e.f 01.10.2018, ends on 30.09.2021. The Board of Directors, considering that his continued services are not only necessary but also is in the interest of the Company, at their meeting held on 18.08.2021 have reappointed him as Managing Director of the Company for a further period of three years w.e.f 01.10.2021 on the following remuneration and terms and conditions:

The remuneration proposed to be paid to Sri Nitte Vinaya Hegde as Managing Director is as under:

- a) Basic Salary : Rs. 1,50,000 per month.
- b) Variable Dearness Allowance: as applicable to other executives of the Company.

PERQUISITES**CATEGORY A**

1. Sri Nitte Vinaya Hegde will be eligible for a house rent allowance of 30% of basic salary or rent free unfurnished accommodation the rent of which shall not exceed 30% of basic pay.
2. He will be eligible for gas, electricity and water free of cost.
3. Medical Reimbursement expenses incurred for Sri Nitte Vinaya Hegde and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
4. Leave Travel Concession shall be for self and family once in a year incurred in accordance with any rules specified by the Company.
5. Club fees: Fees of the Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

CATEGORY B

1. He shall be eligible for exgratia as applicable to other Executives of the Company.
2. He will be eligible for encashment of leave at the end of the tenure as per the rules of the Company in this regard.
3. He is entitled for free car for use on Company's business. Personal use of car shall be billed by the Company.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

4. Telephone at residence for the Company's use. Personal long distance calls shall be billed by the Company.

Minimum Remuneration :

The Company shall pay to him the above remuneration by way of salary, bonus and other allowances as a minimum remuneration notwithstanding that the Company incurs a loss or its profits are inadequate and notwithstanding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, (corresponding to Schedule XIII to Companies Act 1956) or such other limits as may be prescribed by the Central Government from time to time.

The appointment of Managing Director and payment of remuneration to him requires the approval of shareholders by special resolution in terms of Schedule V of Companies Act, 2013 and also since Sri Nitte Vinaya Hegde has attained the age of 70 years as on 02.04.2009, Pursuant to proviso to Section 196(3) the appointment of a person who has attained the age of 70 years as Managing Director requires approval of the shareholders by special resolution. The resolution seeks such approval of the Shareholders.

Following is the justification for re-appointing him as the Managing Director:

Sri Nitte Vinaya Hegde is one of the Promoter Directors of the Company and has a vast experience in the automobile leaf spring sector. Hence his re-appointment is recommended for the post of Managing Director.

The Company has received from Nitte Vinaya Hegde :

(i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014,

(ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification Of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment.

The Board of Directors recommend the resolution for approval of the shareholders.

Except Sri Nitte Vinaya Hegde, since the resolution relates to his appointment and payment of remuneration to him, and Sri Vishal Hegde Director, Smt Sujatha V Hegde, Shareholder and Smt Ashwitha Punja, shareholder being his relative who may be considered as interested or concerned in the resolution, no other Director is concerned or interested in the resolution.

Information pursuant to Part II Section II (B) (iv) of Schedule V of Companies Act, 2013 for Item No. 5 (corresponding to Schedule XIII of Companies Act, 1956).

I : General Information**FINANCIAL PARAMETERS**

Particulars	2020-21	2019-20	2018-19
	(Rupees in lacs)		
Total Revenue	7543.82	7402.44	9034.89
Cost of production /Sales	4907.66	4510.58	6041.66
Employee cost	1413.10	1509.28	1466.02
Finance cost	454.33	493.79	540.36
Other expenses	554.26	643.82	678.42
Depreciation	81.90	90.82	103.30
Profit before tax	132.57	154.15	205.13

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

Brief note on the performance of the company

During the year the Company recorded total income of Rs 7543.28 lakhs against the income of Rs 7402.44 lakhs during the previous year. The after tax profit for the year was 98.05 lakhs against the previous year profit of Rs 112.63 lakhs.

Though the decrease in gross income and the profit after tax is marginal the Company achieved this performance under a very adverse market condition. The COVID 19 Pandemic impacted the activities of the Company very severely. There was no activity for almost the first quarter of the year due to lockdown announced by the government. Though the activities restarted during the second quarter the market was very sluggish. Second half of the year was better and the sales lost during first half was made good. However due to the continued pandemic situation throughout the country the market demand is yet to reach normalcy.

II: Information about appointee:

Particulars	NitteVinayaHegde
Background Details Promoter	Mr. Nitte Vinaya Hegde is a BSc (CBZ) and is one of the Directors of the Company since inception.
Past remuneration	Basic pay Rs.1,20,000 p.m Special Pay Rs.26,000 p.m. Variable Dearness Allowance as applicable to other employees
Job profile and his suitability	He has a vast experience about the automobile spare parts industry and has good administrative Knowledge.
Remuneration proposed	Basic salary Rs: 1,50,000 p.m . HRA : Rs.45,000 p m. VariableDearness Allowance: As applicable to other employees
Pecuniary relationship with the company or with managerial personnel	No other pecuniary relationship other than the remuneration drawn
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not applicable

ITEM 6

The current term of appointment of Sri Tonse Ramesh Shenoy, who was appointed as whole time Director (Technical Director) for a period of 3 years w.e.f.01.10.2018, ends on 30.09.2021. The Board of Directors at their meeting held on 18.08.2021, considering that his continued services are not only necessary but also is in the interest of the Company, have reappointed him as a Whole time Director (in the designation of Technical Director) for a further period of three years w.e.f 01.10.2021 on the following remuneration and terms and conditions:

The remuneration proposed to be paid to Sri Tonse Ramesh Shenoy as Technical Director is as under:

- a) Basic Salary :Rs. 1,50,000 per month.
- b) Variable Dearness Allowance: as applicable to other executives of the Company.

PERQUISITES**CATEGORY A**

1. Sri Tonse Ramesh Shenoy will be eligible for a house rent allowance of 30% of basic salary or rent free unfurnished accommodation the rent of which shall not exceed 30% of basic pay.
2. He will be eligible for gas, electricity and water free of cost.
3. Medical Reimbursement expenses incurred for Sri T R Shenoy and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
4. Leave Travel Concession shall be for self and family once in a year incurred in accordance with any rules specified by the Company.
5. Club fees: Fees of the Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

CATEGORY B

1. He shall be eligible for exgratia as applicable to other Executives of the Company.
2. He will be eligible for encashment of leave at the end of the tenure as per the rules of the Company in this regard.
3. He is entitled for free car for use on Company's business. Personal use of car shall be billed by the Company.
4. Telephone at residence for the Company's use. Personal long distance calls shall be billed by the Company.

Minimum Remuneration:

The Company shall pay to him the above remuneration by way of salary, bonus and other allowances as a minimum remuneration notwithstanding that the Company incurs a loss or its profits are inadequate and

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

notwithstanding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, (corresponding to Schedule XIII to Companies Act 1956) or such other limits as may be prescribed by the Central Government from time to time. .

The appointment of Technical Director and payment of remuneration to him requires the approval of shareholders by special resolution in terms of Schedule V of Companies Act, 2013 and also since Sri Tonse Ramesh Shenoy has attained the age of 70 years as on 13.04.2007. Pursuant to proviso to Section 196(3) the appointment of a person who has attained the age of 70 years as Whole Time Director requires approval of the shareholders by special resolution. The resolution seeks such approval of the Shareholders.

Following is the justification for re-appointing him as the Technical Director

Sri Tonse Ramesh Shenoy is one of the promoter Directors of the Company having a vast knowledge and experience in the technical field. Hence his re-appointment to the post of Technical Director is recommended.

The Company has received from Sri Tonse Ramesh Shenoy

(i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014,

(ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification Of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment.

The Board of Directors recommends the resolution for approval of the shareholders.

Except Sri Tonse Ramesh Shenoy since the resolution relates to his appointment and payment of remuneration to him, and Sri Avinash Shenoy Director, Smt. Mohini R Shenoy, shareholder, Smt. Poornima Shenoy, shareholder and Sri Gopalkrishna Shenoy, shareholder being his relative who may be considered as interested or concerned in the resolution, no other Director is concerned or interested in the resolution.

Information pursuant to Part II Section II (B) (iv) of Schedule V of Companies Act, 2013 for Item No. 6 (corresponding to Schedule XIII of Companies Act, 1956).

I : General Information

The Company which was established in the year 1975, engages in the manufacture of Automobile springs leaves / spring assemblies.

FINANCIAL PARAMETERS

Particulars	2020-21	2019-20 (Rupees in lacs)	2018-19
Total Revenue	7543.82	7402.44	9034.89
Cost of production /Sales	4907.66	4510.58	6041.66
Employee cost	1413.10	1509.28	1466.02
Finance cost	454.33	493.79	540.36
Other expenses	554.26	643.82	678.42
Depreciation	81.90	90.82	103.30
Profit before tax	132.57	154.15	205.13

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

Brief note on the performance of the company

During the year the Company recorded total income of Rs 7543.28 lakhs against the income of Rs 7402.44 lakhs during the previous year. The after tax profit for the year was 98.05 lakhs against the previous year profit of Rs 112.63 lakhs.

Though the decrease in gross income and the profit after tax is marginal the Company achieved this performance under a very adverse market condition. The COVID 19 Pandemic impacted the activities of the Company very severely. There was no activity for almost the first quarter of the year due to lockdown announced by the government. Though the activities restarted during the second quarter the market was very sluggish. Second half of the year was better and the sales lost during first half was made good. However due to the continued pandemic situation throughout the country the market demand is yet to reach normalcy.

II: Information about appointee:

Particulars	Tonse Ramesh Shenoy
Background Details	Mr. Tonse Ramesh Shenoy has a B Sc. (Eng) degree and is one of the Promoter Directors of the Company since inception
Past remuneration	Basic pay Rs.1,20,000 p.m. Special Pay Rs.26,000 p.m. Variable Dearness Allowance as applicable to other employees
Job profile and his suitability	He has very good knowledge of the technical aspects of manufacturing of leaf springs
Remuneration proposed	Basic salary Rs: 1,50,000 p.m HRA : Rs.45,000 p m Variable Dearness Allowance: As applicable to other employees
Pecuniary relationship with the company or with managerial personnel	No other pecuniary relationship other than the remuneration drawn
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not applicable

ITEM 7

The term of appointment of Sri Guru Prasad Adyanthaya, who was appointed as Sales Director for a period of 3 years w.e.f 01.10.2018, ends on 30.09.2021. The Board of Directors, considering that his continued services are not only necessary but also is in the interest of the Company, have reappointed him as a Sales Director at their meeting held on 18.08.2021 for a further period of three years w.e.f 01.10.2021 on the following remuneration and terms and conditions:

The remuneration proposed to be paid to Sri Guru Prasad Adyanthaya as Sales Director is as under:

- a) Basic Salary : Rs. 1,50,000 per month.
- b) Variable Dearness Allowance: as applicable to other executives of the Company.

PERQUISITES**CATEGORY A**

1. Sri Guru Prasad Adyanthaya will be eligible for a house rent allowance of 30% of basic salary or rent free unfurnished accommodation the rent of which shall not exceed 30% of basic pay.
2. He will be eligible for gas, electricity and water free of cost.
3. Medical Reimbursement expenses incurred for Sri Guru Prasad Adyanthaya and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
4. Leave Travel Concession shall be for self and family once in a year incurred in accordance with any rules specified by the Company.
5. Club fees: Fees of the Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

CATEGORY B

1. He shall be eligible for exgratia as applicable to other Executives of the Company.
2. He will be eligible for encashment of leave at the end of the tenure as per the rules of the Company in this regard.
3. He is entitled for free car for use on Company's business. Personal use of car shall be billed by the Company.
4. Telephone at residence for the Company's use. Personal long distance calls shall be billed by the Company.

Minimum Remuneration:

The Company shall pay to him the above remuneration by way of salary, bonus and other allowances as a minimum remuneration notwithstanding that the Company incurs a loss or its profits are inadequate and notwithstanding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, (corresponding to Schedule XIII to Companies Act 1956) or such other limits as may be prescribed by the Central Government from time to time.

The payment of the above remuneration requires approval of the shareholders by special resolution in terms of Schedule V of Companies Act, 2013 (corresponding to Schedule XIII of Companies Act, 1956).

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

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

The Board of Directors recommend the resolution for approval of the shareholders.

Except Sri GuruprasadAdyanthaya since the resolution relates to his appointment and payment of remuneration to him, who may be considered as interested or concerned in the resolution, no other Director is concerned or interested in the resolution.

Information pursuant to Part II Section II (B) (iv) of Schedule V of Companies Act, 2013 for Item No. 7 (corresponding to Schedule XIII of Companies Act, 1956).

I : General Information

The Company which was established in the year 1975, engages in the manufacture of Automobile springs leaves / spring assemblies.

FINANCIAL PARAMETERS

Particulars	2020-21	2019-20	2018-19
	(Rupees in lacs)		
Total Revenue	7543.82	7402.44	9034.89
Cost of production /Sales	4907.66	4510.58	6041.66
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Other expenses	554.26	643.82	678.42
Depreciation	81.90	90.82	103.30
Profit before tax	132.57	154.15	205.13

Brief note on the performance of the company

During the year the Company recorded total income of Rs 7543.28 lakhs against the income of Rs 7402.44 lakhs during the previous year. The after tax profit for the year was 98.05 lakhs against the previous year profit of Rs 112.63 lakhs.

Though the decrease in gross income and the profit after tax is marginal the Company achieved this performance under a very adverse market condition. The COVID 19 Pandemic impacted the activities of the Company very severely. There was no activity for almost the first quarter of the year due to lockdown announced by the government. Though the activities restarted during the second quarter the market was very sluggish. Second half of the year was better and the sales lost during first half was made good. However due to the continued pandemic situation throughout the country the market demand is yet to reach normalcy.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

I: Information about appointee:

Particulars	Guruprasad Adyanthaya
Background Details	Mr. Guruprasad Adyanthaya has been one of the Promoter Directors of the Company since inception
Past remuneration	Basic pay Rs.1,20,000 p.m. Special Pay Rs.26,000 p.m. Variable Dearness Allowance as applicable to other employees
Job profile and his suitability	He has a vast experience in the international marketing sector.
Remuneration proposed	Basic salary Rs: 1,50,000 p.m HRA : Rs.45,000 p m Variable Dearness Allowance: As applicable to other employees
Pecuniary relationship with the company or with managerial personnel	No other pecuniary relationship other than the remuneration drawn
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not applicable

ITEM NO. 8

The term of appointment of Sri Bantwal Srinivas Baliga, who was appointed as Director (Planning and Development) for a period of 2 years, is ending on 29.11.2021. The Board of Directors, considering that his continued services are not only necessary but also is in the interest of the Company, have reappointed him as a Director (Planning and Development) at their meeting held on 18.08.2021 for a further period of two years w.e.f 30.11.2021 on the following remuneration and terms and conditions:

Basic Pay	:	Rs. 82,000 p.m. with yearly increment of Rs. 1,250.
Special Basic Pay	:	Rs. 19,152 p.m.
Special Allowance	:	Rs. 32,025 p.m.
Conveyance Allowance	:	Rs. 1,500 p.m.
House Rent Allowance	:	30% of basic pay and special basic pay.
Variable D A	:	As applicable to other employees of the Company

PERQUISITES**CATEGORY A**

1. Reimbursement of Medical expenses incurred for Mr. Bantwal Srinivas Baliga and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
2. Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

CATEGORY B

1. He shall be eligible for Provident Fund, Bonus and Ex-gratia as applicable to other Executives of the Company.
2. He will be eligible for encashment of leave at the end of the tenure as per the rules of the Company in this regard.
3. He is entitled for free car for use on Company's business. Personal use of car shall be billed by the Company.
4. Telephone at residence for the Company's use. Personal long distance calls shall be billed by the Company.

He shall be entitled to reimbursement by the company of entertainment and all other out of pocket expenses that may be incurred by him for the purpose of business of the company in the course of discharge of his day to day duties as Director of the Company on actual basis.

Period of appointment: For a period of two years from 30th November 2021.

Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of his office as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Sri Bantwal Srinivas Baliga remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Sri B S Baliga.

Other terms and conditions:

That both the parties are at liberty to terminate this contract by giving or by sending through registered post three months' notice in writing ending with the calendar month. But this is subject to the condition that if the company terminates this contract prior to the expiry of this agreement, the company shall pay to him salary for three months in addition to other terminal benefits that might have accrued to him as specified herein under any law of the country for the time being in force in full settlement of his claim.

Sri Bantwal Srinivas Baliga has attained the age of 70 years as on 01.12.2015. Pursuant to proviso to Section 196(3) the appointment of a person who has attained the age of 70 years as Whole Time Director requires approval of the shareholders by special resolution. The resolution seeks such approval of the Shareholders.

Except Sri Bantwal Srinivas Baliga being interested to the extent of the remuneration he is eligible to draw, , none of the other Directors are concerned or interested in this resolution.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

Information pursuant to Part II Section II (B) (iv) of Schedule V of Companies Act, 2013 for Item No. 8 (corresponding to Schedule XIII of Companies Act, 1956).

I : General Information

The Company which was established in the year 1975, engages in the manufacture of Automobile springs leaves / spring assemblies.

FINANCIAL PARAMETERS

Particulars	2020-21 (Rupees in lacs)	2019-20 (Rupees in lacs)	2018-19 (Rupees in lacs)
Total Revenue	7543.82	7402.44	9034.89
Cost of production / Sales	4907.65	4510.58	6041.66
Employee cost	1413.10	1509.28	1466.02
Finance cost	454.33	493.79	540.36
Other expenses	554.26	643.82	678.42
Depreciation	81.90	90.82	103.30
Profit before tax	132.57	154.15	205.13

Brief note on the performance of the company

During the year the Company recorded total income of Rs 7543.28 lakhs against the income of Rs 7402.44 lakhs during the previous year. The after tax profit for the year was 98.05 lakhs against the previous year profit of Rs 112.63 lakhs.

Though the decrease in gross income and the profit after tax is marginal the Company achieved this performance under a very adverse market condition. The COVID 19 Pandemic impacted the activities of the Company very severely. There was no activity for almost the first quarter of the year due to lockdown announced by the government. Though the activities restarted during the second quarter the market was very sluggish. Second half of the year was better and the sales lost during first half was made good. However due to the continued pandemic situation throughout the country the market demand is yet to reach normalcy.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

I: Information about appointee :

Particulars	Bantwal Srinivas Baliga
Background Details	Mr Bantwal Srinivas Baliga holds Bachelor of Engineering. He joined the Company in 1981 and has had a distinguished career with the Company.
Past remuneration	Basic pay Rs.78250 p.m. Special Pay Rs.19,152 p.m. Special allowance 32,025 p.m Conveyance allowance Rs. 1,500 p.m. House Rent Allowance 30% of basic pay and special basic pay Variable DA As applicable to other employees of the Company
Job profile and his suitability	He has a wealth of knowledge in finance and sales.
Remuneration proposed	Basic pay Rs.82,000 p.m. Special Pay Rs.19,152 p.m. Special allowance 32,025 p.m. Conveyance allowance Rs. 1,500 p.m. House Rent Allowance 30% of basic pay and special basic pay Variable DA As applicable to other employees of the Company
Pecuniary relationship with the company or with managerial personnel	No other pecuniary relationship other than the remuneration drawn
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not applicable

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 46th Annual Report of your Company together with the audited financial statements of accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS

Financial performance of your Company for the year ended 31-03-2021 is summarized below:

Particulars	2020-21	2019-20
	(Rs. in Lacs)	
Revenue	7543.82	7402.45
Profit before finance cost and depreciation	668.80	738.76
Finance Cost	454.33	493.79
Depreciation	81.90	90.82
Net Profit	132.57	154.15
Provision for Taxation	34.52	41.52
Profit / (Loss) after Tax	98.05	112.63
Transferred to Reserves	9.81	11.26
Profit Available for Appropriation	88.25	101.37
Proposed Dividend on Equity Shares	70.40	58.67
Surplus carried ton Balance Sheet	17.84	42.70

STATE OF AFFAIRS

During the year the Company recorded total income of Rs 7543.82 lakhs against the income of Rs 7402.45 lakhs during the previous year. The after tax profit for the year was Rs.98.05 lakhs against the previous year profit of Rs 112.63 lakhs.

Though the decrease in gross income and the profit after tax is marginal the Company achieved this performance under a very adverse market condition. The COVID 19 Pandemic impacted the activities of the Company very severely. There was no activity for almost a quarter of the year due to lockdown announced by the government. Though the activities restarted during the second quarter the market was very sluggish. Second half of the year was better and the sales lost during first half was made good. However due to the continued pandemic situation throughout the country the market demand is yet to reach normalcy.

There was an incident of fire took place in the factory on 08.01.2021. Some of the machinery was damaged due to the fire. The production was partially affected for a few days due to this incident. The management was able to make alternate arrangements and continued the production with very minimal time loss. The factory is fully insured for fire risk and the claim has been submitted. The claim settlement process is in progress.

The gross value of the assets damaged due to the fire was estimated at Rs 338.48 lakhs and the written down value of those assets is Rs 274.45 lakhs. The value of damaged assets has been removed from the assets and transferred to insurance receivable account. Full accounting treatment will be done after clearly knowing the extent of claim settlement by the insurance company.

DIVIDEND

Your Directors are pleased to recommend a dividend of 30 % for the year under report. Accordingly a sum of Rs 70.40 lacs has been appropriated from the profits.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed dividend transferred to Investor Education and Protection Fund during last year.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company since the end of financial year till the date of the Report. However the Directors would like to high light to the shareholders about the continuing effect of COVID 19 pandemic. The Country is under the grip of second wave of the Pandemic and experts say that there could be third wave also. The intensity and the effect of this cannot be predicted. As on the date of the report the activities of the Company are normal.

FUTURE OUT LOOK

Except the effect of possible second and third wave of COVID 19 Pandemic which cannot be predicted the Company's activities will continue to be normal. The raw material prices are on the rise. Company has made revision in the selling price twice during the year which absorbed partial increase in cost. The market is very competitive. Directors however are confident that the Company will be able to withstand the market fluctuation and can show better performance during the year 2021-22.

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 authorized 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.

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

Information required to be disclosed under section 134 (3) (m) of the Companies Act 2013 are furnished as Annexure A which forms part of this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk management policy of the Company formalizes the Company's approach to overview and manages material business risks. Risks and effectiveness of the 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.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135 (1) of the Companies Act, 2013 on Corporate Social Responsibility (CSR) are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not made any investments or given any loans/guarantees during the year ended 31.03.2021 coming under the provisions of section 186 of the Companies Act 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered by the Company with the related parties during the year ended 31.03.2021 were in the ordinary course of business and on "arms length" basis only and hence, outside the purview of Section 188(1) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

DISCLOSURE WHETHER THE MAINTENANCE OF COST RECORDS AS SPECIFIED BY CG SECTION UNDER SEC 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED TO BE MAINTAINED BY THE COMPANY OR NOT

As the overall turnover of the Company from all its products specified in the Table (B) under the substituted Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014, did not exceed the limit mentioned therein during the immediately preceded F.Y. 2019-20, maintenance of Cost Records and the consequent applicability of the Cost Audit were not applicable for the F.Y. 2020-21, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the substituted Rules 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

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.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

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

ANNUAL RETURN

The Annual Return as on 31.03.2021 is uploaded on the website of the company , in compliance with the requirements of amended section 92(3) of the Companies Act, 2013 and can be accessed through the following weblink : <https://laminasprings.com/invest20-21.html>.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 Board meetings during the financial year under review. The dates of the board meetings are: 15.06.2020, 31.08.2020, 28.12.2020, 27.03.2021

DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of annual accounts for the financial year ended 31st March 2021, the applicable Accounting Standards had been followed and that there were no material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the 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, 2021 on a going concern basis;
- e. 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.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of the Subsidiary Company are furnished in Annexure 1 and attached to this report.

Performance of Subsidiary Company

SI No.	Particulars	2020-2021	2019-2020
1.	Gross Revenue	5785.57	6774.51
2.	Profit Before Finance Costs and Depreciation	478.41	312.55
3.	Finance Costs	407.33	573.14
4.	Profit after Finance Costs before depreciation	71.08	(260.59)
5.	Provision for Depreciation	253.89	218.30
6.	Net Profit Before Extraordinary Items and Tax	(182.81)	(478.87)
7.	Less: Extraordinary Items	–	–
8.	Net Profit Before Tax	(215.46)	(478.87)
9.	Provision for Tax	26.13	19.38
10.	Net Profit After Tax	(208.94)	(498.25)

DEPOSITS

The details of deposits accepted/renewed from shareholders during the year under review are furnished hereunder:

	PARTICULARS	Amount (Rs in lacs)
1.	Amount accepted during the year	11.50
2.	Amount remained unpaid or unclaimed as at the end of the year	Nil
3.	Default in repayment of deposits or payment of interest during the year and if so number of such cases and the total amount involved :	
	a. At the beginning of the year	205.96
	b. Maximum during the year	217.46
	c. At the end of the year	217.46
	d. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013.	

STATEMENT THAT COMPANY COMPLIES WITH SECRETARIAL STANDARDS

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

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

The Company proposed to carry Rs.17.85 lacs to its reserves.

DIRECTORS

Directors Sri Vishal Hegde (DIN:00043245), and Sri Jayaram Surendra Reddy (DIN: : 00109421), retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The term of Sri Nitte Vinaya Hegde (DIN 00043080) as Managing Director, Sri. Tonse Ramesh Shenoy (DIN 00053932) as Technical Director(Whole Time Director) and Sri. Guruprasad Adyanthaya (DIN 00043142) as Sales Director(Whole Time Director) ends on 30.09.2021. The Board of Directors recommend their re-appointment for a period of 3 years w.e.f. 01.10.2021

The term of Mr Batwal Srinivas Baliga (DIN:00043194) as Director (Planning and Development) (Whole Time Director) is ending on 29.11.2021. The Board of Directors have reappointed Mr B S Baliga for a further period of 2 years with effect from 30.11.2021 subject to approval of shareholders at the Annual General Meeting

DECLARATION OF INDEPENDENT DIRECTORS

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

STATUTORY AUDITORS

Mr. G. Hariram Shenoy, Chartered Accountant, Mangalore, was appointed as statutory auditor for a period of 5 years in the 44th annual general meeting held on 26.09.2019. He continues to hold office till the conclusion of the 49th Annual General Meeting.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION

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.

SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under the policy. No complaints have been received during the period under review.

FACILITATION OF DEMATERIALISATION OF SHARES

To meet the requirements of Rule 9A of Companies (Prospects and Allotment of Securities) Rules, 2014 by the Ministry of Corporate Affairs, we wish to inform you that your company has facilitated dematerialization of existing shares by obtaining ISIN (International Securities Identification Number) for equity shares from the Depository (NSDL) and by appointing M/s. BgSE Financials Limited, Stock Exchange Tower, No.51, 1st Cross, J C Road, Bangalore – 560027 (Phone: 080 41405259/41329661; email: avp_rta@bfsi.co.in / cs_rta@bfsi.co.in) as Company's Registrars & Share Transfer Agents.

The ISIN of the Company's Equity Shares is: **INE0C8501019**

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

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

CHANGE IN NATURE OF BUSINESS IF ANY

There has been no change in the nature of business during the year under review.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the bankers, business associates, valued customers and various government authorities for their continued support during the year. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company. Your Directors also express their appreciation of the continued support given and contributions made by the employees during the year.

Place : Mangalore

Date : 18.08.2021

(Nitte Vinaya Hegde)

Managing Director

DIN: 00043080

(Tonse Ramesh Shenoy)

Technical Director

DIN: 00053932

ANNEXURE A**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A) CONSERVATION OF ENERGY**

- 1) The company continued its emphasis on energy conservations through :
 - a) Continuous working of heat treatment and parabolic rolling processes.
 - b) Fitting flow meters to monitor the consumption of Furnace Oil and LPG.
 - c) Installation of a new Cooling tower.
- 2) The benefits expected are :
 - a) Reduced cost parameters
 - b) Cost effectiveness
 - c) Improvement in the quality of the products.
 - d) Avoidance of air and noise pollution.

3) POWER & FUEL CONSUMPTION

	U.O.M.	2020-2021	2019-2020
I. ELECTRICITY			
(a) Purchased units	KWH	12,85,682	13,66,762
Total amount	Rs.	114,04,556	122,51,844
Rate/unit	Rs.	8.87	8.96
(b) Own generation			
Thro' diesel generator units	KWH	8,119	25,011
Units per liter of diesel oil	KWH/Ltr	2.48	2.42
Cost/unit	Rs.	24.46	23.96
II. FURNACE OIL			
Quantity	KL	471.01	394.91
Total amount	Rs. in Lacs	134.58	119.62
Average rate	Rs. /Ltr	28.57	30.29
III. LPG			
Quantity	Wt.in Kgs	385.78	439.56
Total Amount	Rs. in Lacs	174.74	204.54
Average Rate	Rs. / Kg	45.29	46.53

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

IV. OTHER / INTERNAL GENERATION CONSUMPTION PER UNIT OF PRODUCTION			
Production of spring leaves			
- Captive production	MT	6334	5970
- Job Work for others	MT	383	648
		6717	66218
Electricity	KWH/MT	201	195
Furnace Oil	Ltr./MT	65	57
LPG	KG./PMT	61	58

B) TECHNOLOGY ABSORPTION :

- i) Efforts made towards technology absorption and innovation :
Continued technology upgradation in the process area. New products were developed to meet customer specifications.
- ii) Benefits derived from the above efforts :
Higher productivity and ensuring high standards of quality.

C) FOREIGN EXCHANGE EARNING AND OUTGO

Earnings :	:	NIL
Outflow :	US\$	Indian Rs.
i) Import of Raw materials	831,500	6,18,21,622
ii) Foreign Travel	—	—

ANNEXURE - C
FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/
joint ventures**

PART "A" Subsidiaries

(Rupees in lacs)

1. Sl. No.	:	1 of 1
2. Name of the Subsidiary	:	LAMINA FOUNDRIES LIMITED
3. Reporting period for the subsidiary concerned, If different from the holding company's reporting Period	:	N. A.
4. Reporting currency and Exchange rate as on the Last date of the relevant Financial year in the case of foreign subsidiaries	:	N. A.
5. Share capital	:	461.29
6. Reserves and surplus	:	(998.58)
7. Total assets	:	6911.64
8. Total liabilities	:	7448.93
9. Investments	:	7.86
10. Turnover	:	5754.47
11. Profit/(Loss) before taxation	:	(182.80)
12. Provision for taxation	:	26.13
13. Profit / (Loss) after taxation	:	(208.93)
14. Proposed Dividend	:	NIL
15. Percentage of shareholding	:	71.49%

Names of subsidiaries which are yet to commence operations	:	NIL
--	---	-----

Names of subsidiaries which have been liquidated or sold during the year 2019-20	:	NIL
--	---	-----

PART "B" Associates and Joint Ventures

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures : NOT APPLICABLE**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	N.A.	N.A.	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.	N.A.	N.A.
No. of shares			
Amount of investment in Associates/Joint Venture			
Extend of holding %			
3. Description of how there is significant influence	N.A.	N.A.	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.
6. Profit / (Loss) for the year	N.A.	N.A.	N.A.
i. Considered in consolidation			
ii. Not considered in consolidation			

**1. Names of associates or joint ventures which are yet to commence operations :
NOT APPLICABLE**

**2. Names of associates or joint ventures which have been liquidated or sold
during the year 2020-21 : NOT APPLICABLE**

As per my report attached

G. HariramShenoy B.Com., F.C.A

Chartered Accountant

No. 5 & 6, Sevashram Apartments,

Bunts Hostel Road, Mangalore - 3

Member No. : 012946

(UDIN : 21012946AAAACG7664)

Date: 18.08.2021

Nitte Vinaya Hegde

Managing Director

(DIN : 00043080)

Tonse Ramesh Shenoy

Technical Director

(DIN : 00053932)

Date: 18.08.2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Lamina Suspension Products Limited

Report on the Financial Statements

Opinion

I have audited the accompanying standalone financial statements of Lamina Suspension Products Limited ('the Company') which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit of the Financial Statements 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 Auditors' Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Financial Statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my audit report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- A. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditor's) Rules, 2014, in my opinion and to the Best of my information and according to the explanations given to use:
 - (i) The company did not have any Long-Term Contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting Standards.
 - (ii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company.
 - (iii) The company does not have any pending litigation which would impact its financial position.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

- (iv) The company does not have any undisclosed funds advanced, loaned or invested.
- (v) The company has not received any undisclosed funds for further lending or investment.
- (vi) All dividends declared and paid by the company are in accordance with the provisions of Section 123 of the Companies Act 2013.
- (vii) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Mangaluru**Date: 18.08.2021****G.HARIRAM SHENOY, *B.Com., F.C.A.***

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946**UDIN: 21012946AAAACG7664**

ANNEXURE “A” TO THE INDEPENDENT AUDIT REPORT

Referred in the Independent Auditors' Report of even date to the members of Lamina Suspension Products Limited on the standalone financial statements as of and for the year ended March 31, 2021.

- 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 nature of its assets. No material discrepancies were noticed on such verification. The title deeds of the immovable properties of the company shown under fixed assets schedule are held in the name of the company.
 - c) The company has not disposed of any assets during the year. During the year an accident of fire took place in the factory on 08-01-2021 resulting in damage to a part of the machinery. The factory is fully insured for fire and the management has estimated the gross value of the assets damaged due to fire at Rs. 338.48 Lakhs as against the WDV of those assets at Rs. 274.45 Lakhs. The value of the assets damaged as well as the WDV amount has been removed from the asset register. I have been informed by the Management that the company has already lodged the necessary Insurance claim with the United India Insurance Company Ltd. and the same is under process at the insurance company. The claim value receivable from the insurance company shall be recorded in books as and when received. The assets of the company are fully covered under insurance cover.
 - d) The Company has not revalued its Property, Plant and equipments (Including right to use assets) or Intangible assets or both during the year
 - e) There have been no proceedings initiated or are pending against the company for holding any Benami property Under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under.
- 2)
 - a) The Management has carried out physical verification of the inventory at reasonable intervals during the year.
 - b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company maintains proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to the book records were not material and these have been properly dealt with in the books of account.
- 3) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

-
- a) According to the information and explanations given to me, the Company has not granted unsecured loans to a company covered in the Register maintained under Section 189 of the Companies Act, 2013.
 - b) In my opinion and according to information and explanation given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable
 - 4) In my opinion and according to the information and explanations given to me, the company has not accepted any deposits from public and accordingly paragraph 3 (v) of the order is not applicable.
 - 5) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the Company. However, the company has maintained proper cost records as per Rule 3 of the companies (Cost Records and Audit) rules 2014.
 - 6) In my opinion, and according to the information and explanations given to me, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of my examination of the books and records of the company, and according to the information and explanations given to me, I have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
 - 7) In respect of statutory dues:
According to the information and explanations given to me, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Employees State Insurance, Income tax, Value Added Tax, Excise Duty, Cess and any other statutory dues with the appropriate authorities and there were no such outstanding dues as at March 31, 2021, for a period exceeding 6 months from the date they became payable.
According to the information and explanations given to me and the records of the company examined by me, there are no dues of sales tax, wealth tax, service tax, duty of excise, duty of customs or cess which have not been deposited on account of any dispute.
 - 8) The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by my audit and in the immediately preceding financial year.
 - 9) On the basis of my examination and according to the information and explanations given to me, the Company has not defaulted in repayment of the dues to banks/financial institutions with respect to its borrowings.
 - 10) In my opinion and according to the information and explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions. The company has not raised any money by way of Initial Public Offer /Further Public Offer (Including Debt Instruments) During the year
-

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

- 11) To the best of my knowledge and belief and according to the information and explanations given to me, the term loan availed by the Company was, prima facie, applied for the purpose for which the loan was obtained.
- 12) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the management.
- 13) 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.
- 14) 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 are 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
- 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 made any Preferential Allotment or private placement of shares or fully or partly convertible debenture during the year.
- 16) 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 the directors or persons connected with them as stipulated under section 192 of the Act. Accordingly, paragraph 3(xv) of the order is therefore not applicable to the company
- 17) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 18) The company is not a Nidhi Company and, hence, reporting under clause (xii) of the order is not applicable.

Place: Mangaluru**Date: 18.08.2021****G.HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946**UDIN: 21012946AAAACG7664**

ANNEXURE “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Lamina Suspension Products Limited**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 Suspension Products Limited (‘the Company’) as of 31st March 2021, in conjunction with my audit of the standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

My responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the note on the 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 and both issued by the Institute of Chartered Accountant 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 the 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 designs and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the Assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls over Financial Reporting

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

- (i) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mangaluru**Date: 18.08.2021****G.HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946

UDIN: 21012946AAAACG7664

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

BALANCE SHEET AS AT 31.03.2021

Particulars	Note No.	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
EQUITY AND LIABILITIES			
Shareholders funds			
a) Share capital	1	2,34,67,500	2,34,67,500
b) Reserves and surplus	2	5,89,50,811	5,66,03,083
Non- current liabilities			
a) Long-term borrowings	3	25,67,88,338	28,33,39,710
b) Deferred tax (Net)	4	1,76,33,336	1,62,26,820
Current liabilities			
a) Short-term borrowings	5	11,28,32,650	11,18,37,194
b) Trade payables		15,54,58,114	8,88,94,050
c) Other current liabilities	6	11,03,96,906	9,15,23,195
d) Short-term provisions	7	20,45,540	25,73,131
		73,75,73,195	67,44,64,683
ASSETS			
Non-current assets			
a) Fixed assets			
i) Tangible assets	8	14,82,22,561	17,93,42,779
b) Non-current investments	9	3,70,15,216	3,76,50,216
c) Long term loans and advances	10	38,52,108	39,01,309
Current assets			
a) Inventories	11	20,79,36,580	17,84,88,062
b) Trade receivables	12	25,35,81,169	23,88,35,038
c) Cash and cash equivalents	13	4,07,99,899	2,44,69,996
d) Short-term loans and advances	14	4,61,65,662	1,17,77,283
		73,75,73,195	67,44,64,683

Significant accounting policies and additional notes

23

The Accompanying notes form an integral part of financial statements

As per my report attached

G. Hariram Shenoy B.Com., F.C.A.,
Chartered Accountants
No. 5&6, Sevashram Apartments
Bunts Hostel Road, Mangalore - 575 003
Member No. : 012946
(UDIN : 21012946AAAACG7664)
Date : 18.08.2021

Nitte Vinaya Hegde
Managing Director
(DIN : 00043080)

Tonse Ramesh Shenoy
Technical Director
(DIN : 00053932)

Date : 18.08.2021

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

Particulars	Note No.	For the year ended 31.03.2021 Rupees	For the year ended 31.03.2020 Rupees
INCOME			
Revenue from operations	15	74,43,44,400	72,12,02,966
Other income	16	1,00,37,539	1,90,41,951
Total revenue		75,43,81,939	74,02,44,917
EXPENSES			
Material and manufacturing expenses	17	47,04,27,123	43,39,55,364
Purchases of stock-in-trade	18	2,28,67,758	3,28,22,576
Changes in inventories of finished goods, work-in-progress and stock in trade	19	(25,29,799)	(1,57,19,444)
Employee benefits expense	20	14,13,10,040	15,09,28,075
Finance costs	21	4,54,33,031	4,93,78,612
Depreciation and amortization expense		81,90,152	90,82,367
Other expenses	22	5,54,26,404	6,43,82,017
Total expenses		74,11,24,708	72,48,29,567
Profit before tax		1,32,57,231	1,54,15,350
Tax expenses :			
Current tax		20,45,540	25,73,131
Deferred tax		14,06,516	34,52,056
Profit for the year		98,05,176	1,12,63,175
less : transfer to general reserves		9,80,518	11,26,317
		88,24,658	1,01,36,857
Less :			
proposed dividend		70,40,250.	5,866,875
Surplus carried to Balance sheet		17,84,408	42,69,982

Significant accounting policies and additional notes

23

The Accompanying notes form an integral part of financial statements

As per my report attached

G. Hariram Shenoy B.Com., F.C.A.,
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No. 5&6, Sevashram Apartments
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CIN : U27109KA1975PLC002910

Annual Report 2020-21

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

	2020-21 (Rs.)	2019-20 (Rs.)
A. Cash Flow from operating activities		
Net profit before tax and ordinary items	5,86,90,262	6,47,93,962
Adjustments for :		
Profit / (loss) on sale of assets	-	1,10,408
Depreciation	81,90,152	90,82,367
Operating profit before working capital changes	6,68,80,413	7,39,86,737
Adjustments for :		
Trade and other receivables	(4,91,34,510)	3,80,33,922
Inventories	(2,94,48,519)	(79,38,113)
Trade and other payables	7,75,72,183	(6,50,13,645)
	(10,10,846)	(3,49,17,836)
Cash generated from operations (c = a + b)	6,58,69,568	3,90,68,900
Interest paid (d)	4,54,33,031	4,93,78,612
Cash flow before extraordinary items (c - d)	2,04,36,537	(1,03,09,712)
B. Cash Flow from investing activities		
Purchase of Fixed assets	(49,44,891)	(10,08,443)
Sale of fixed assets	3,38,47,646	11,47,076
Capital work in progress	-	-
	2,89,02,755	(1,38,633)
C. Cash Flow from financing activities		
Working capital borrowings	(9,95,456)	42,38,852
From term loans	40,00,000	3,00,00,000
funds received from deposit holders & others	11,50,000	38,75,000
Investments in shares	(6,35,000)	-
proposed dividend and tax	(70,40,250)	(58,66,875)
Profit on sale of capital items	-	(1,10,408)
Repayment of term loans	(2,30,19,342)	(2,35,45,153)
Repayment of deposits	(4,24,69,341)	(20,00,000)
Income Tax paid	-	(25,73,131)
Net cash used in financing activities	(3,30,09,389)	40,18,285
Net increase in cash and cash equivalents	1,63,29,903	61,52,794
Opening balance of cash and cash equivalents	2,44,69,996	3,06,22,790
Closing balance of cash and cash equivalents	4,07,99,899	2,44,69,996

The Accompanying notes form an integral part of financial statements

As per my report attached

G. Hariram Shenoy B.Com., F.C.A.,
Chartered Accountants
No. 5&6, Sevashram Apartments
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LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

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Annual Report 2020-21

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 1				
SHARE CAPITAL				
Authorised share capital				
50,000 equity shares of Rs.500/- each		2,50,00,000		2,50,00,000
50,000 15% Cumulative redeemable preference shares of Rs.100/- each		50,00,000		50,00,000
		3,00,00,000		3,00,00,000
Issued, subscribed and paid up				
46,935 equity shares of Rs.500/- each		2,34,67,500		2,34,67,500
		2,34,67,500		2,34,67,500

Details of shareholders holding more than 5% shares :

Name of the shareholder	No.of shares	% of holding	No.of shares	% of holding
1. Mr.N.V.Hegde	9395	20.02%	9395	20.02%
2. Mr.T.R.Shenoy	14040	29.91%	14040	29.91%
3. Mr.G.P.Adyanthaya	14845	31.63%	14845	31.63%
4. Mr.Vishal Hegde	4770	10.16%	4770	10.16%

NOTE - 2**RESERVES AND SURPLUS****Capital Reserve**

Subsidy from Government

Balance as per last Balance sheet **11,86,430** 11,86,430**Revaluation Reserve**Balance as per last Balance sheet **8,36,882** 12,54,080

Less : Transfer to Profit and Loss Account **4,17,198**

4,19,684 **4,17,198** 8,36,882

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
General Reserve				
Balance as per last Balance sheet	2,72,14,794		2,60,88,477	
Add : transfer from profit & loss account	<u>9,80,518</u>		<u>11,26,317</u>	
		2,81,95,312		2,72,14,794
Surplus in Statement of Profit and Loss				
Balance as per last Balance sheet	2,73,64,977		2,30,94,995	
Add : Profit for the year	<u>17,84,408</u>		<u>42,69,982</u>	
		2,91,49,385		2,73,64,977
Profit available for appropriation		<u>5,89,50,811</u>		<u>5,66,03,083</u>
NOTE - 3				
LONG TERM BORROWINGS				
Secured				
Term Loans				
From Banks	3,21,22,391		1,03,38,438	
From Others	<u>2,97,03,564</u>		<u>3,71,14,548</u>	
		6,18,25,955		4,74,52,986
Unsecured				
Deposits from directors		15,74,38,333		15,71,38,333
Deposits from shareholders & others		3,25,24,040		3,24,29,050
Other loans and advances		<u>50,00,000</u>		<u>4,63,19,341</u>
		<u>25,67,88,338</u>		<u>28,33,39,710</u>
Note : (i)	Term loan from banks is secured by Hypothecation on the fixed assets of the Company. It is also secured by the personal guarantees of the directors, Sri N.V. Hegde, Sri T.R. Shenoy and Sri Guruprasad Adyanthaya.			
(ii)	Term loan from others is secured by the Hypothecation of New Parabolic Rolling Machine as well as company properties at Calicut and Madurai.			
NOTE - 4				
DEFERRED TAX LIABILITIES				
Balance as per last Balance sheet		1,62,26,820		1,46,47,776
Add : Provisions for the year		<u>14,06,516</u>		<u>15,79,044</u>
		<u>1,76,33,336</u>		<u>1,62,26,820</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 5				
SHORT TERM BORROWINGS				
Secured				
Loans repayable on demand				
Working capital from banks		11,28,32,650		11,18,37,194
		<u>11,28,32,650</u>		<u>11,18,37,194</u>

Note : The working capital loan is secured by hypothecation of stock in trade and book debts of the Company. It is also secured by the personal guarantees of the directors, Sri N.V. Hegde, Sri T.R. Shenoy and Sri Guruprasad Adyanthaya.

NOTE - 6**OTHER CURRENT LIABILITIES**

Current maturities of long term Loans	2,09,58,002	1,36,20,000
Liabilities for expenses	2,58,16,147	2,59,08,367
Advance for supplies	5,04,24,286	3,91,62,960
Other liabilities	61,08,872	69,44,793
Provision for Dividend	70,89,599	58,87,075
	<u>11,03,96,906</u>	<u>9,15,23,195</u>

NOTE - 7**SHORT TERM PROVISIONS**

Provision for income tax	20,45,540	25,73,131
	<u>20,45,540</u>	<u>25,73,131</u>

SCHEDULE FORMING PART OF ACCOUNTS

NOTE - 8

FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION	As at 01.04.20 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)	For the year (Rs.)	Deductions (Rs.)	As at 31.03.21 (Rs.)	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
Freehold Land	64,39,682	—	—	64,39,682	—	—	—		64,39,682	64,39,682
Building	6,77,40,854	5,88,594	—	6,83,29,448	3,39,71,001	20,63,933	—	3,60,34,934	3,22,94,514	3,37,69,853
General Machinery	3,49,11,095	8,13,735	—	3,57,24,830	29,11,80,19	89,49,04	—	3,00,12,923	57,11,907	57,93,076
Furniture & Fixtures & Office Appliances	77,30,277	3,48,694	—	80,78,291	70,36,091	1,96,89	—	70,55,780	10,23,191	6,94,186
Vehicles	4,87,309	3,87,206	—	52,74,515	32,01,235	5,94,245	—	37,95,480	14,79,035	1,66,86,074
Plant & Machinery	22,06,24,555	28,06,662	3,38,47,646	18,95,83,571	8,96,64,647	50,34,579	63,89,887	8,83,09,339	10,12,74,232	13,09,59,906
Total	34,23,33,772	49,44,891	3,38,47,646	31,34,31,017	16,29,90,993	86,07,350	63,89,887	16,52,08,456	14,82,22,561	17,93,42,779
Previous Year	34,24,72,405	10,08,443	11,47,076	34,23,33,773	15,41,10,317	94,99,565	6,18,889	16,29,90,992	17,93,42,779	18,83,62,086

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 9				
NON CURRENT INVESTMENTS				
(at cost non - trade)				
National savings certificate		29,000		29,000
Unquoted :				
Fully Paid equity shares of				
i) M/s. Pratap Rajasthan Special Steels Limited 400 Shares of Rs. 10/- each (Market value of Rs. 10/- per Share)	4,000		4,000	
ii) M/s.Lamina Foundries Limited 32,97,725 (32,97,725) shares.	3,69,15,366		3,69,15,366	
iii) Equity shares of Marmagoa Steel Ltd. 6850 shares of Rs. 1 each	6,850		6,850	
iv) M/s.Lamina Employees Multi-Purpose Co-operative Society 20 (655) Shares of Rs.1000/- Each	20,000		6,55,000	
v) Equity shares of Tulunadu Finance & Development Corporation Limited 3900 Shares of Rs. 10/- Each	39,000		39,000	
vi) Students Co-Operative Society, Nitte 1 Share of Rs. 1000/-	1,000		1,000	
		3,69,86,216		3,76,21,216
		<u>3,70,15,216</u>		<u>3,76,50,216</u>
NOTE - 10				
LONG TERM LOANS AND ADVANCES				
Unsecured considered good				
Deposits with Government bodies		38,52,108		39,01,309
		<u>38,52,108</u>		<u>39,01,309</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 11				
INVENTORIES				
Raw material and bushes		7,48,83,174		4,90,08,997
Stores and spares		1,58,81,108		1,48,42,341
Work in progress		4,10,13,635		3,20,57,011
Finished goods		6,96,73,211		7,65,92,951
Other items		64,85,452		59,86,762
		<u>20,79,36,580</u>		<u>17,84,88,062</u>
NOTE - 12				
TRADE RECEIVABLES				
(Unsecured considered good)				
Outstanding for a period exceeding 6 months	1,36,26,512		1,30,30,400	
Others	<u>22,99,54,657</u>	<u>25,35,81,169</u>	<u>22,58,04,637</u>	<u>23,88,35,038</u>
		<u>25,35,81,169</u>		<u>23,88,35,380</u>
NOTE - 13				
CASH AND CASH EQUIVALENTS				
Balances with banks				
(a) Current accounts		90,82,329		49,23,565
(b) Current accounts - earmarked		32,308		45,881
(c) Fixed deposits		1,05,10,450		98,72,157
(d) Fixed deposits -with lien		2,08,07,882		93,11,000
Cash on hand		<u>3,66,930</u>		<u>3,17,393</u>
		<u>4,07,99,899</u>		<u>2,44,69,996</u>
NOTE - 14				
SHORT TERM LOANS AND ADVANCES				
Unsecured considered good				
value to be received		4,61,65,662		1,17,77,283
		<u>4,61,65,662</u>		<u>1,17,77,283</u>
NOTE - 15				
REVENUE FROM OPERATIONS				
Sale of springs	70,95,22,581		67,76,79,190	
Trading sales	2,67,60,549		3,63,81,866	
Sale of scrap	<u>80,61,269</u>	<u>74,43,44,400</u>	<u>71,41,909</u>	<u>72,12,02,966</u>
		<u>74,43,44,400</u>		<u>72,12,02,966</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.202- Rupees
NOTE - 16				
OTHER INCOME				
Interest earned		55,26,739		72,72,464
Job work receipts		42,85,392		1,16,74,243
Miscellaneous income		2,25,408		95,244
		<u>100,37,539</u>		<u>1,90,41,951</u>
NOTE - 17				
MATERIAL AND MANUFACTURING EXPENSES				
RM Consumed (including bushes)				
Opening stock	4,90,08,997		5,62,14,394	
Add: Purchases	41,33,40,526		34,98,97,496	
	<u>46,23,49,523</u>		<u>40,61,11,890</u>	
Less: Closing stock	<u>7,48,83,174</u>		<u>4,90,08,997</u>	
		38,74,66,349		35,71,02,893
Stores and spares consumed		2,67,72,551		2,22,48,006
Freight inwards		19,98,532		9,08,590
Power and fuel		4,28,33,864		4,54,17,314
Repairs to machineries		39,46,732		33,45,703
Repairs & maintenance		46,74,768		36,33,932
Job work charges		27,34,327		13,27,904
		<u>47,04,27,123</u>		<u>43,39,84,342</u>
NOTE - 18				
PURCHASES OF STOCK IN TRADE				
Brake drums and other castings		2,28,67,758		3,28,22,576
		<u>2,28,67,758</u>		<u>3,28,22,576</u>
NOTE - 19				
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
Closing stock				
Finished goods	6,96,73,211		7,65,92,951	
Work-in-progress	4,10,13,635		3,20,57,011	
Stock in trade	<u>64,33,927</u>	11,71,20,773	<u>59,41,012</u>	11,45,90,974
Opening stock				
Finished goods	7,65,92,951		7,36,60,338	
Work-in-progress	3,20,57,011		1,99,05,882	
Stock in trade	<u>59,41,012</u>	1,14,59,0974	<u>53,05,310</u>	9,88,71,530
		<u>25,29,799</u>		<u>1,57,19,444</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 20				
EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus		10,78,51,831		11,86,35,932
Contribution to provident, gratuity and other funds		1,83,84,749		1,66,44,182
Staff Welfare		1,50,73,460		1,56,47,961
		<u>14,13,10,040</u>		<u>15,09,28,075</u>
NOTE - 21				
FINANCE COST				
On fixed Loans		2,78,17,082		2,84,47,268
Bank interest and bank charges		1,24,15,226		1,19,56,593
Other interest and finance charges		52,00,723		89,74,751
		<u>4,54,33,031</u>		<u>4,93,78,612</u>
NOTE - 22				
OTHER EXPENSES				
Freight forwarding and clearing		2,41,54,580		2,29,67,867
Travelling & Conveyance		60,94,054		1,14,13,157
Sales commission		42,71,182		49,85,999
Advertisements and sales promotion		51,01,039		63,73,292
Rent		37,94,510		42,78,198
Professional consultation and legal fees		28,40,680		19,74,785
Office Lighting		13,93,904		15,97,375
Repairs and maintenance		17,40,286		19,67,107
Security Service		11,71,937		9,35,222
Insurance premium		9,84,821		9,90,520
Postage and telephone		12,16,269		12,90,963
Printing and stationery		10,23,429		11,76,985
Rates, taxes and license fees		5,69,759		7,70,763
Donation		95,201		1,62,453
Bad Debts written off		-		20,95,779
Loss on sale of Capital assets		-		1,10,408
Payment to auditors :				
Audit fees	3,30,000		3,30,000	
Tax audit and other Certification	<u>3,30,000</u>	6,60,000	<u>3,30,000</u>	6,60,000
Miscellaneous expense		3,14,753		6,31,144
		<u>5,54,26,404</u>		<u>6,43,82,017</u>

NOTE – 23 :**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS****1) Significant accounting policies****i) Accounting Conventions and Basis of Presentation / Accounting**

The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP), the provisions of the Companies Act 2013, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Previous year figures have been reclassified to conform to this year's classification.

ii) Event occurring after the Balance Sheet date : The Board of Directors have recommended payment of dividend @ 30% on fully paid up equity shares of Rs. 500 each, aggregating to Rs. 70,40,250/- for the financial year 2020-21, which is based on relevant share capital as on 31st March 2021, subject to the members approval at the ensuing Annual General Meeting.**iii) Revenue recognition**

Sales are recognized at the point of dispatch to customers. All other income are recognized at the point of accrual.

iv) Sales and other income

- i. Sales comprise the sum total of the invoice value of goods sold but after deducting turnover based discounts. All other sources of income are aggregated under "other income".
- ii. The sales shown are net of GST collected in tune with the GST Act.

v) Fixed assets

All fixed assets are stated at cost less accumulated depreciation except for certain land, buildings and plant & machinery which have been revalued and are, therefore, stated at their revalued book values.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated, amortised over the revised / remaining useful lives.

Note on the Fire Accident took Place At Factory :

There was an incident of fire took place in the factory on 08.01.2021. Some of the machinery was damaged due to the fire. The production was partially affected for a few days due to this incident. The management was able to make alternate arrangements and continued the production with very minimal time loss. The factory is fully insured for fire risk and the claim has been submitted. The claim settlement process is in progress. The gross value of the assets damaged due to the fire was estimated at Rs 338.48 lakhs and the written down value of those assets is Rs 274.45 lakhs. The WDV of damaged assets has been removed from the assets

and transferred to insurance receivable account. Full accounting treatment will be done after clearly knowing the extent of claim settlement by the insurance company.

vi) **Investments**

Investments are stated at cost.

vii) **Inventories**

Inventories are valued at lower of cost or realizable value after providing for obsolescence. Basis of determining cost of Inventories is as under :

Raw materials, stores and spares and packing materials are valued under weighted average method. Process stocks are valued on direct cost basis i.e. cost of raw materials plus manufacturing expenses including fixed factory overheads. Finished goods are valued at production cost including appropriate fixed factory overheads.

Finished goods cleared and remaining unsold at the depots are valued at the cost plus manufacturing expenses including fixed factory overheads.

viii) **Sundry debtors and loans and advances**

Debtors and loans and advances are stated, in general, after providing for doubtful balances

ix) **Retirement benefits**

Company has the following retirement schemes:

- Superannuation fund for executives
- Provident fund for all employees
- Gratuity fund
- Superannuation fund and Gratuity fund are linked to LIC of India.

These funds are recognized by the Income tax authorities. Contribution to the above funds are charged to revenue every year.

(x) **Borrowing cost** - Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

xi) **Provision for deferred tax**

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted by using the tax rates and laws that have been enacted as on the Balance Sheet date.

The Deferred tax asset and Deferred tax liability respectively are recognized only to the extent that there is a virtual certainty of its realization.

2) **Consolidated financial statements**

Details of subsidiary :

- a) Name : Lamina foundries Ltd
- b) Address : Nitte Village - 574110, Karkala Taluk , Udupi district, Karnataka
- c) Share of ownership interest : Rs 32,97,725 Shares
- d) Voting Rights : 71.50% (One share One vote).
- e) Nature of relationship with subsidiary : Holding Company

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

- 3) Depreciation on fixed assets is provided on straight line method, at the rates and in the manner specified in Schedule II to the Companies Act 2013. Depreciation on any additions to fixed assets or on sale of assets, is calculated, on pro-rata basis from the date of acquisition or to the date of such sale, as the case may be.
- 4) A sum of **Rs. 4,17,198/-** equal to additional depreciation on account of revaluation of fixed assets is transferred from revaluation reserve to depreciation account. Consequently, depreciation as shown in the profit & loss account is less to that extent.
- 5) Investments in National savings certificates have been deposited with various Government Departments. Other Investments are stated at cost.
- 6) Confirmation of balances from some of debtors and Creditors and in respect of a few loans and advances are yet to be received.
- 7) There were no dues to small scale industries and / or ancillary industrial suppliers on account of principle or interest at the close of the year exceeding Rs.1 lac for more than 30 days. This disclosure is based on the information available with company.
- 8) In accordance with the Accounting standard 22 issued by Institute of Chartered accountant of India, on "Accounting for taxes on income" the company has provided for deferred taxes during the year. The Deferred tax Liability arising from timing difference of depreciation and other issues of **Rs.14,06,516** for the year 2020-2021 has been provided in the Statement of Profit and loss for the year under report.
- 9) Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard – 3 specified in section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules, 2014 and as required by the Securities and Exchange Board of India.

	31.03.2021	31.03.2020
	(Rupees)	(Rupees)
10) Contingent Liabilities in respect of :		
a) Letter of Credit	3,51,15,000	2,24,51,000
11) Sundry Debtors include:		
a) Balance due from Subsidiary Company:		
M/s. Lamina Foundries Ltd.	7,64,51,727	7,81,18,908
b) From Companies under the same Management :		
M/s. Manmet Engineering Products Pvt. Ltd.	(1,49,74,002)	(1,25,80,765)
M/s. Elespee Products Pvt. Ltd.	3,25,843	2,14,845

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

12) Related Party Transactions:

a) i) Key Management Personnel	:	a) Sri N.V. Hegde, Managing Director b) Sri T R Shenoy, Technical Director c) Sri G P Adyanthaya, Sales Director
ii) Subsidiary Company	:	M/s. Lamina Foundries Ltd.
iii) Related Party / Firms	:	M/s. Manmet Engineering Products Pvt. Ltd.,/ M/s. Elespee Products Pvt. Ltd., M/s. Lamina International

b) Remuneration / Other benefits.

	<u>Rupees</u>
Sri N V Hegde	23,51,119
Sri T R Shenoy	22,21,016
Sri Guruprasad Adyanthaya	21,67,980

c) Payment of interest on deposits to the Directors and Shareholders.

The company has accepted deposits from the Directors / Shareholders bearing interest @ 11%, held in trust, and interest is payable by the company on the said deposits.

i) Interest paid to Directors:

	<u>Rupees</u>
Sri N V Hegde	74,53,819
Sri T R Shenoy	49,31,787
Sri Guruprasad Adyanthaya	46,98,829

ii) Interest Paid to Shareholders	23,27,560
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d) Transactions with Related Parties at armslength basis.

	Sales Rupees	Purchases Rupees	Job Work Rupees
M/s. Lamina Foundries Ltd.,	16,87,977	2,90,82,994	—
M/s. Manmet Eng. Products Pvt. Ltd.	4,09,588	22,47,494	22,68,098
M/s. Lamina International	21,45,28,321	—	28,07,974
M/s. Elespee Products Pvt. Ltd.,	—	—	1,96,656

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

e) Outstanding Balance due from related Parties

	31.03.2021 (Rupees)	31.03.2020 (Rupees)
M/s. Lamina Foundries Ltd.	7,64,51,727	7,81,18,908
M/s. Elespee Products Pvt. Ltd.	3,25,843	2,14,845

f) Outstanding Balance due to Related Parties

M/s. Lamina International	5,04,24,286	3,91,62,960
M/s. Manmet Eng. Products Pvt. Ltd.	(1,49,74,002)	1,25,80,765

13) Raw Material and Components Consumed:

Spring Steel Flats	37,67,18,123	34,66,93,682
Components & Intermediates	3,40,70,777	3,26,57,217

14) Opening Stock, Closing Stock and Turnover of Springs:

Opening Stock	7,65,92,951	7,36,60,338
Closing Stock	6,92,30,729	7,65,92,951
Turnover – Springs	70,95,22,581	67,76,79,190

15) Raw Materials, Spare Parts and Components consumed:

	<u>Value (Rs.)</u>	<u>Percentage</u>	<u>Value (Rs)</u>	<u>Percentage</u>
Imported	6,41,84,879	15.62%	51,03,349	1.35 %
Indigenous	34,66,04,021	84.38 %	37,42,47,550	98.65 %

As per my report attached

G. HariramShenoy B.Com., F.C.A
Chartered Accountant
No. 5 & 6, Sevashram Apartments,
Bunts Hostel Road, Mangalore - 3
Member No. : 012946
(UDIN : 21012946AAAACG7664)
Date: 18.08.2021

Nitte Vinaya Hegde
Managing Director
(DIN : 00043080)

Tonse Ramesh Shenoy
Technical Director
(DIN : 00053932)

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of **LAMINA SUSPENSION PRODUCTS LIMITED** Report on the Consolidated Financial Statements.

Opinion

I have audited the accompanying Consolidated Financial Statements of **Lamina Suspension Products Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary "**Lamina Foundries Limited**" (the Holding Company and its subsidiary together hereinafter referred to as "the group") comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit/loss and cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit of the Consolidated Financial Statements 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Consolidated Financial Statements.

Information other than the Consolidated Financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my audit report thereon.

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

In connection with my audit of the Consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard

Management's Responsibility for the Consolidated Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- A. Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- E. Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. I did not audit the financial statements/financial information on subsidiary, whose financial statements/information reflect total assets of **Rs.6911.65** lakhs as at 31st March, 2021, total revenue of **Rs.5799.56** lakhs and net cash flows amounting to **Rs. 248.84 Lakhs** For the year ended on that date, as considered in the consolidated financial statements. These financial statements /financial information have been audited by other auditors whose reports have been furnished to me by the management and my opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and my report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

- (d) In my opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditor's) Rules, 2014, in my opinion and to the Best of my information and according to the explanations given to use:
- (i) The company did not have any Long-Term Contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting Standards.
 - (ii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company.
 - (iii) The company does not have any pending litigation which would impact its financial position.
 - (iv) The company does not have any undisclosed funds advanced, loaned or invested.
 - (v) The company has not received any undisclosed funds for further lending or investment.
 - (vi) All dividends declared and paid by the company are in accordance with the provisions of Section 123 of the Companies Act 2013.
 - (vii) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Mangalore

Date: 19-08-2021

G. HARIRAM SHENOY, B.Com. F.C.A.

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangalore - 575003

Member No: 012946**UDIN: 21012946AAAACJ2078**

ANNEXURE “A” TO THE INDEPENDENT AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Referred in the Independent Auditors' Report of even date to the members of Lamina Suspension Products Limited on the consolidated financial statements as of and for the year ended March 31, 2021.

- 1)
 - a) The Holding Company and its Subsidiary have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Holding Company and its Subsidiary 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 nature of its assets. No material discrepancies were noticed on such verification. The title deeds of the immovable properties of the company shown under fixed assets schedule are held in the name of the company.
 - c) The Holding Company and subsidiary company have not disposed of any assets during the year. During the year an accident of fire took place in the Holding Company's factory on 08-01-2021 resulting in damage to a part of the machinery. The factory is fully insured for fire and the management has estimated the gross value of the assets damaged due to fire at Rs. 338.48 Lakhs as against the WDV of those assets at Rs. 274.45 Lakhs. The value of the assets damaged as well as the WDV amount has been removed from the asset register. I have been informed by the Management that the Holding company has already lodged the necessary Insurance claim with the United India Insurance Company Ltd. and the same is under process at the insurance company. The claim value receivable from the insurance company shall be recorded in books as and when received. The assets of the Holding company are fully covered under insurance cover.
 - d) The Holding Company and its Subsidiary have not revalued its Property, Plant and equipments (Including right to use assets) or Intangible assets or both during the year
 - e) There have been no proceedings initiated or are pending against the Holding Company and its Subsidiary for holding any Benami property. Under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under.
- 2)
 - a) The respective Managements have carried out physical verification of the inventory at reasonable intervals during the year.
 - b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventory followed by the respective managements are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Holding Company and its Subsidiary maintains proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to the book records were not material and these have been properly dealt with in the books of account.
- 3) In respect of loans, secured or unsecured, granted to the parties by the holding company covered in register maintained under section 189 of the Companies Act 2013:

-
- 4) In my opinion and according to the information and explanations given to me, the Holding Company and its Subsidiary has not accepted any deposits from public and accordingly paragraph 3 (v) of the order is not applicable.
- 5) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the Holding Company and its Subsidiary. However, they have maintained proper cost records as per Rule 3 of the companies (Cost Records and Audit) rules 2014.
- 6) In my opinion, and according to the information and explanations given to me, there is an adequate internal control system commensurate with the size of the Holding Company and its Subsidiary and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of my examination of the books and records of the Holding Company and its Subsidiary, and according to the information and explanations given to me, I have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 7) In respect of statutory dues:
- According to the information and explanations given to me, the Holding Company and its Subsidiary are generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Employees State Insurance, Income tax, Value Added Tax, Excise Duty, Cess and any other statutory dues with the appropriate authorities and there were no such outstanding dues as at March 31, 2021, for a period exceeding 6 months from the date they became payable.
- According to the information and explanations given to me and the records of the Holding Company and its Subsidiary examined by me, there are no dues of sales tax, wealth tax, service tax, duty of excise, duty of customs or cess which have not been deposited on account of any dispute.
- 8) The Holding Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by my audit nor in the immediately preceding financial year. Whereas the subsidiary company has accumulated losses of **999 Lakhs** and has not incurred any cash losses during the year. The Subsidiary company had accumulated losses of **789 Lakhs** and has incurred a cash loss of **261 Lakhs** in the year immediately preceding the financial year.
- 9) On the basis of my examination and according to the information and explanations given to me, the Holding Company and its Subsidiary have not defaulted in repayment of the dues to banks/financial institutions with respect to its borrowings.
- 10) In my opinion and according to the information and explanations given to me, the Holding Company and its Subsidiary have not given any guarantee for loans taken by others from banks or financial institutions. The company has not raised any money by way of Initial Public Offer /Further Public Offer (Including Debt Instruments) During the year
- 11) To the best of my knowledge and belief and according to the information and explanations given to me, the term loan availed by the Holding Company and its Subsidiary was, prima facie, applied for the purpose for which the loan was obtained.
-

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

- 12) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the respective managements.
- 13) 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.
- 14) 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.
- 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 made any Preferential Allotment or private placement of shares or fully or partly convertible debenture during the year.
- 16) 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 the directors or persons connected with them as stipulated under section 192 of the Act. Accordingly, paragraph 3(xv) of the order is therefore not applicable to the company
- 17) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 18) The company is not a Nidhi Company and, hence, reporting under clause (xii) of the order is not applicable.

Place: Mangalore

Date: 19-08-2021

G. HARIRAM SHENOY, B.Com., F.C.A.

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangalore - 575003

Member no: 012946**UDIN: 21012946AAAACJ2078**

ANNEXURE “B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Lamina Suspension Products Limited.**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 Suspension Products Limited (‘the Holding Company’) and Lamina Foundries Limited (Subsidiary Company) as of 31st March 2021, in conjunction with my audit of the consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

My responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the note on the 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 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 the 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 designs and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the Assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls over Financial Reporting

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

(i) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company:

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

Opinion

In my opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mangaluru

Date: 19-08-2021

G. HARIRAM SHENOY, *B.Com., F.C.A.*

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946**UDIN: 21012946AAAACJ2078**

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

CONSOLIDATED BALANCE SHEET AS AT 31.03.2021

Particulars	Note No.	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
EQUITY AND LIABILITIES			
Shareholders funds			
a) Share capital	1	2,34,67,500	2,34,67,500
b) Reserves and surplus	2	(77,67,433)	54,06,709
Minority Interest		(7,48,444)	(51,00,861)
Non- current liabilities			
a) Long-term borrowings	3	37,81,34,480	39,98,33,223
b) Deferred tax (Net)	4	2,65,49,839	2,25,30,044
Current liabilities			
a) Short-term borrowings	5	37,83,16,674	38,04,69,308
b) Trade payables		28,74,31,279	14,56,04,874
c) Other current liabilities	6	23,19,20,722	21,54,67,933
d) Short-term provisions	7	20,45,540	28,05,821
		<u>1,31,93,50,157</u>	<u>1,19,04,84,551</u>
ASSETS			
Non-current assets			
a) Fixed assets			
i) Tangible assets	8	36,53,21,241	41,85,22,424
Goodwill on consolidation		2,37,63,367	1,39,94,229
b) Non-Current Investments	9	8,85,850	17,89,130
c) Long term loans and advances	10	1,73,27,088	1,84,06,189
Current assets			
a) Inventories	11	50,42,61,193	45,07,15,278
b) Trade receivables	12	26,88,91,129	22,53,00,265
c) Cash and cash equivalents	13	7,83,65,317	3,71,51,792
d) Short-term loans and advances	14	6,05,34,972	2,46,05,244
		<u>1,31,93,50,157</u>	<u>1,19,04,84,551</u>
Significant accounting policies and additional notes	23		

The Accompanying notes form an integral part of financial statements

As per my report attached

G. Hariram Shenoy B.Com.,F.C.A.,
Chartered Accountants
No. 5&6, Sevashram Apartments
Bunts Hostel Road, Mangalore - 575 003
Member No. : 012946
UDIN : 21012946AAAACJ2078
Date : 19.08.2021

Nitte Vinaya Hegde
Managing Director
(DIN : 00043080)
Date : 18.08.2021

Tonse Ramesh Shenoy
Technical Director
(DIN : 00053932)

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

Particulars	Note No.	For the year ended 31.03.2021 Rupees	For the year ended 31.03.2020 Rupees
INCOME			
Revenue from operations	15	1,28,90,20,854	1,34,80,78,958
Other income	16	1,07,16,711	1,72,02,789
Total revenue		1,29,97,37,565	1,36,52,81,747
EXPENSES			
Material and manufacturing expenses	17	67,61,61,631	68,28,33,666
Purchases of stock-in-trade	18	2,28,67,758	3,28,22,576
Changes in inventories of finished goods, work-in-progress and stock in trade	19	2,00,70,410	(3,89,88,492)
Employee benefits expenses	20	20,42,06,891	24,68,32,309
Finance costs	21	8,23,37,475	10,08,90,516
Depreciation and amortization expenses		3,35,78,800	3,09,11,279
Other expenses	22	26,55,37,873	34,24,51,976
Total expenses		1,30,47,60,838	1,39,77,53,830
Profit before tax		(50,23,273)	(3,24,72,083)
Tax expenses :			
Current tax		20,45,540	25,73,131
Deferred tax		40,19,795	35,16,705
Profit for the year (before adjustment of minority interest)		(1,10,88,608)	(3,85,61,919)
Less : Transfer to general reserve		9,80,518	11,26,318
		(1,20,69,126)	(3,96,88,237)
Less : Proposed dividend		70,40,250	58,66,875
		(1,91,09,376)	(4,55,55,112)
Add : Share of Loss transferred to minority interest		(59,56,816)	(1,42,05,134)
Profit for the year (after adjustment for minority interest)		(1,31,52,560)	(3,13,49,978)

Significant accounting policies and additional notes 23**The Accompanying notes form an integral part of financial statements**

As per my report attached

G. Hariram Shenoy B.Com., F.C.A.,
Chartered Accountants
No. 5&6, Sevashram Apartments
Bunts Hostel Road, Mangalore - 575 003
Member No. : 012946
UDIN : 21012946AAAACJ2078
Date : 19.08.2021

Nittte Vinaya Hegde
Managing Director
(DIN : 00043080)

Tonse Ramesh Shenoy
Technical Director
(DIN : 00053932)

Date : 18.08.2021

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 1				
SHARE CAPITAL				
Authorised share capital				
50,000 equity shares of Rs.500/- each		2,50,00,000		2,50,00,000
50,000 15% Cumulative redeemable preference shares of Rs.100/- each		50,00,000		50,00,000
		<u>3,00,00,000</u>		<u>3,00,00,000</u>
Issued, subscribed and paid up				
46,935 equity shares of Rs.500/- each		2,34,67,500		2,34,67,500
		<u>2,34,67,500</u>		<u>2,34,67,500</u>
NOTE - 2				
RESERVES AND SURPLUS				
Capital Reserve				
Subsidy from Government				
Balance as per last Balance sheet		11,86,430		11,86,430
Closing Balance	(a)	<u>11,86,430</u>		<u>11,86,430</u>
Revaluation Reserve				
Balance as per last Balance sheet		8,36,882		12,54,080
Less : Transfer to Profit & Loss Account		4,17,198		4,17,198
Closing Balance	(b)	<u>4,19,684</u>		<u>8,36,882</u>
General Reserve				
Balance as per last Balance sheet		2,71,22,998		2,59,96,680
Add : Current year transfer		9,80,518		11,26,318
Closing Balance	(c)	<u>2,81,03,516</u>		<u>2,71,22,998</u>
Surplus in Statement of Profit and Loss				
Balance as per last Balance sheet		(2,37,39,601)		81,50,469
Add : Profit / (Loss) for the year		(1,31,52,560)		(3,13,49,978)
Less : Unrealised profit on inventory (consolidation)		5,84,902		5,40,092
Closing Balance	(d)	<u>(3,74,77,063)</u>		<u>(2,37,39,601)</u>
Total	(a+b+c+d)	<u>(77,67,433)</u>		<u>54,06,709</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 3				
LONG TERM BORROWINGS				
Secured				
Term Loans				
From Banks		4,86,49,933		1,03,38,438
From Others		2,97,03,564		3,71,14,548
H.P. Finance - vehicle loan		6,00,600		15,29,478
Unsecured				
Deposits from directors		15,74,38,333		15,71,38,333
Deposits from shareholders & others		3,25,24,050		3,24,29,050
Other loans and advances		50,00,000		4,63,19,341
Loans and advances from related parties		10,42,18,000		11,49,64,035
		<u>37,81,34,480</u>		<u>39,98,33,223</u>

Note : (i) Term loan from banks is secured by charge on the fixed assets of the Company. It is also secured by the personal guarantees of the directors, Sri N.V. Hegde, Sri T.R. Shenoy and Sri Guruprasad Adyanthaya.

(ii) Term loan from others is secured by the Hypothecation of New Parabolic Rolling Machine.

NOTE - 4**DEFERRED TAX LIABILITIES**

Deferred tax liabilities (Net)	2,65,49,839	2,25,30,044
	<u>2,65,49,839</u>	<u>2,25,30,044</u>

NOTE - 5**SHORT TERM BORROWINGS****Secured****Loans repayable on demand**

Working capital from scheduled Banks	20,03,61,572	22,93,99,963
--------------------------------------	--------------	--------------

Unsecured

From scheduled Banks	80,04,102	1,36,18,345
Deposits	16,99,51,000	13,74,51,000
	<u>37,83,16,674</u>	<u>38,04,69,308</u>

Note : The working capital loan is secured by hypothecation of stock in trade and book debts of the Company. It is also secured by the personal guarantees of the directors, Sri N.V. Hegde, Sri T.R. Shenoy and Sri Guruprasad Adyanthaya.

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
NOTE - 6		
OTHER CURRENT LIABILITIES		
Current maturities of long term Loans	3,46,07,888	2,14,61,969
Liabilities for expenses	12,09,30,234	13,08,54,216
Advance for supplies	5,04,24,286	3,91,62,960
Other liabilities	1,88,68,715	1,81,01,713
Provision for Dividend	70,89,599	58,87,075
	<u>23,19,20,722</u>	<u>21,54,67,933</u>
NOTE - 7		
SHORT TERM PROVISIONS		
Provisions for Income tax & corporate dividend tax	20,45,540	28,05,821
	<u>20,45,540</u>	<u>28,05,821</u>
NOTE - 9		
NON CURRENT INVESTMENTS		
(at cost non - trade)		
National savings certificate	29,000	29,000
Quoted :		
Fully paid Equity shares of		
i) M/s. Pratap Rajasthan Special Steels Limited 400 Shares of Rs. 10/- each	4,000	4,000
ii) Equity shares of Marmagoa Steel Ltd. 6850 shares of Rs. 1 each. (Market Value of Rs. 1 per share)	6,850	6,850
Unquoted :		
i) Perla Hydro Power P. Ltd. (105428 shares of Rs. 10 Each)	7,86,000	10,54,280
ii) M/s.Lamina Employees Multi-Purpose Co-operative Society 20 (655) Shares of Rs.1000/- Each	20,000	6,55,000
iii) Equity shares of Tulunadu Finance & Development Corporation Limited 3900 Shares of Rs. 10/- Each	39,000	39,000
iv) Students Co-Operative Society, Nitte 1 Share of Rs. 1000/-	1,000	1,000
	<u>8,85,850</u>	<u>17,89,130</u>

SCHEDULE FORMING PART OF ACCOUNTS

NOTE - 8

FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION	As at 31.03.20 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)	For the year (Rs.)	Deductions (Rs.)	As at 31.03.21 (Rs.)	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
Freehold Land	85,44,390	—	—	85,44,390	—	—	—	—	85,44,390	85,44,390
Building	11,49,73,399	9,62,545	—	11,59,35,944	5,46,19,458	33,75,812	—	5,79,95,270	5,79,40,674	6,03,53,941
General Machinery	3,69,40,814	8,13,735	—	3,77,54,549	3,07,28,829	8,94,904	—	3,16,23,733	61,30,816	62,11,985
Furniture & Fixtures & Office Appliances	1,04,36,821	3,62,694	—	1,07,99,515	94,99,297	64,395	—	95,63,692	12,35,823	9,37,524
Vehicles	1,06,36,210	3,87,206	—	1,10,23,416	71,14,331	10,62,236	—	81,76,567	28,46,849	35,21,879
Plant & Machinery	65,75,39,386	57,26,394	3,38,47,646	62,94,18,134	31,85,86,681	2,85,98,651	63,89,887	34,07,95,445	28,86,22,689	33,89,52,705
Total	83,90,71,020	82,52,574	3,38,47,646	81,34,75,948	42,05,48,596	3,39,95,998	63,89,887	44,81,54,707	36,53,21,241	41,85,22,424
Previous Year	81,71,79,200	2,30,38,896	11,47,076	83,90,71,020	38,98,39,008	3,13,28,477	6,18,889	42,05,48,596	41,85,22,424	42,73,40,192

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 10				
LONG TERM LOANS AND ADVANCES				
Unsecured considered good				
Deposits with Government bodies		1,47,85,148		1,48,34,349
other deposits		25,41,940		35,71,840
		<u>1,73,27,088</u>		<u>1,84,06,189</u>
NOTE - 11				
INVENTORIES				
Raw material and bushes		13,12,13,221		6,91,77,347
Stores and spares		5,34,46,350		4,20,31,498
Work in progress		23,93,49,794		25,29,66,517
Finished goods		7,39,33,114		8,08,79,716
Other items		69,03,616		62,00,292
		<u>50,48,46,095</u>		<u>45,12,55,370</u>
Less : Unrealised profit (on inventory) on consolidation		5,84,902		5,40,092
		<u>50,42,61,193</u>		<u>45,07,15,278</u>
NOTE - 12				
TRADE RECEIVABLES				
(Unsecured considered good)				
Outstanding for a period exceeding 6 months		2,34,23,684		2,38,67,684
Others		24,54,67,445		20,14,32,581
		<u>26,88,91,129</u>		<u>22,53,00,265</u>
NOTE - 13				
CASH AND CASH EQUIVALENTS				
Balances with banks				
(a) Current accounts		2,28,70,358		54,64,539
(b) Current accounts - earmarked		32,308		45,881
(c) Fixed deposits - earmarked		1,05,10,450		98,72,157
(d) Fixed deposits - LC margin		4,45,61,662		2,13,89,963
Cash on hand		3,90,539		3,79,252
		<u>7,83,65,317</u>		<u>3,71,51,792</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 14				
SHORT TERM LOANS AND ADVANCES				
Unsecured considered good				
a) Advances recoverable in cash or in kind or for value to be received		5,68,73,627		2,14,71,589
b) Export incentive receivable		14,83,672		20,24,111
c) Prepaid Expenses		15,44,873		11,09,544
d) Payments to suppliers for capital goods (Unsecured, considered good)		6,32,800		-
		<u>6,05,34,972</u>		<u>2,46,05,244</u>
NOTE - 15				
REVENUE FROM OPERATIONS				
Sale of products		1,25,17,96,987		1,29,35,55,707
Trading sales		2,67,60,549		3,63,81,866
Sale of scrap		63,73,292		28,96,858
Export incentives		25,48,954		68,74,475
Pattern charges collected		15,41,072		83,70,052
		<u>1,28,90,20,854</u>		<u>1,34,80,78,958</u>
NOTE - 16				
OTHER INCOME				
Interest earned		28,65,877		32,59,636
Miscellaneous income		78,50,834		1,39,43,153
		<u>1,07,16,711</u>		<u>1,72,02,789</u>
NOTE - 17				
MATERIAL AND MANUFACTURING EXPENSES				
RM Consumed (including bushes)				
Opening stock	6,91,77,347		9,84,33,162	
Add: Purchases	65,52,36,731		57,66,96,402	
	<u>72,44,14,078</u>		67,51,29,564	
Less: Closing stock	<u>13,12,13,221</u>	59,32,00,857	<u>6,91,77,347</u>	60,59,52,217
Stores and spares consumed		2,67,72,551		2,22,48,006
Freight inwards		19,98,532		9,08,590
Power and fuel		4,28,33,864		4,54,17,314
Repairs to machineries		39,46,732		33,45,703
Repairs & maintenance (Factory)		46,74,768		36,33,932
Job work charges		27,34,327		13,27,904
		<u>67,61,61,631</u>		<u>68,28,33,666</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rupees	As at 31.03.2021 Rupees	Rupees	As at 31.03.2020 Rupees
NOTE - 18				
PURCHASES OF STOCK IN TRADE				
Brake drums and other castings		<u>2,28,67,758</u>		<u>3,28,22,576</u>
		<u>2,28,67,758</u>		<u>3,28,22,576</u>
NOTE - 19				
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
Closing stock				
Finished goods		7,39,33,114		8,08,79,716
Work-in-progress		23,93,49,794		25,29,66,517
Stock in trade		64,33,927		59,41,012
Opening stock				
Finished goods		8,08,79,716		7,75,11,483
Work-in-progress		25,29,66,517		21,79,81,960
Stock in trade		59,41,012		53,05,310
		<u>2,00,70,410</u>		<u>(3,89,88,492)</u>
NOTE - 20				
EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus		16,28,90,278		19,83,95,836
Contribution to provident, gratuity and other funds		2,34,35,106		2,60,99,593
Staff Welfare		1,58,86,828		2,07,03,454
Directors Remuneration		19,94,679		16,33,426
		<u>20,42,06,891</u>		<u>24,68,32,309</u>
NOTE - 21				
FINANCE COST				
On fixed Loans		3,03,91,609		3,10,94,640
Bank interest and bank charges		3,77,80,059		4,06,58,977
Other interest and finance charges		1,41,65,807		2,91,36,899
		<u>8,23,37,475</u>		<u>10,08,90,516</u>

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
NOTE - 22		
OTHER EXPENSES		
Freight forwarding and clearing	7,54,28,759	9,01,30,470
Rent	43,26,860	48,10,548
Rates, taxes and license fees	11,34,333	13,29,318
Advertisements and sales promotion	51,40,974	64,48,495
Donation	95,201	1,62,453
Sales commission	42,71,182	49,85,999
Insurance Premium	17,06,661	18,19,966
Postage and telephone	12,16,269	12,90,963
Printing and stationery	10,23,429	11,76,985
Professional consultation and legal fees	28,40,680	19,74,785
Payment to auditors :		
Audit fees	5,87,525	5,84,950
Tax audit and other certification	3,30,000	3,30,000
Repairs and maintenance	57,46,250	1,14,03,050
Office Lighting	13,93,904	15,97,375
Security Services	11,71,937	9,35,222
Miscellaneous expense	1,08,17,481	1,52,63,200
Travelling Expenses	60,94,054	1,14,13,157
Stores and spares consumed	1,37,89,345	2,54,95,100
Power and Fuel	7,82,29,062	10,13,30,608
Other manufacturing expenses	5,01,93,967	5,99,69,332
	26,55,37,873	34,24,51,976

NOTE No. : 23**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021****A) PRINCIPLES OF CONSOLIDATION:**

The Consolidated Financial Statement have been prepared on the following basis:-

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 – “ Consolidated Financial Statements”.
- ii) “The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Financial Statements except as otherwise stated”.
- iii) The difference between the cost of investment in the subsidiaries, and the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be.
- iv) Minorities’ share in Net Profit/Loss of subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the Net Profit/Loss attributable to the shareholders of the Company. Minorities’ share of Net Assets of subsidiaries is identified and presented in the Consolidated Balance Sheet within equity separately from the equity of owners of the parent.

B) Cash Flow Statement:

Cash Flow Statement has been prepared under Indirect Method as set out in the Accounting Standard – 3 specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and as required by the Securities and Exchange Board of India.

C) Fixed Assets:

All fixed assets are stated at cost less accumulated depreciation except for certain land, buildings and plant & machinery which have been revalued and are, therefore, stated at their revalued book values.

Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated, amortised over the revised/remaining useful lives.

Note on the Fire Accident took Place at Holding Company Factory:

There was an incident of fire took place in the Holding Company Lamina Suspension Products Limited Factory on 08-01-2021. Some of the machinery was damaged due to the fire. The production was partially affected for a few days due to this incident. The Management was able to make alternate arrangements and continued the production with very minimal time loss. The factory is fully insured for fire risk and the claim has been submitted. The claim settlement process is in progress.

The gross value of the assets damaged due to the fire was estimated at Rs. 338.48 lakhs and the written down value of those assets is Rs. 274.45 lakhs. The WDV of damaged assets has been removed from the assets and transferred to insurance receivable account. Full accounting treatment will be done after clearly knowing the extent of claim settlement by the insurance company.

D) Impairment :

Impairment of cash generating units/assets is ascertained and considered where the carrying cost exceeds the recoverable amount being the higher of net realizable amount and value in use.

E) Depreciation/ Amortisation:

Depreciation on Fixed Assets (including those taken on lease) is provided on Straight Line Method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

F) Intangible Assets:

Cost incurred on intangible asset, resulting in future economic benefits are capitalized as intangible assets and amortized on equated basis over the estimated useful life of such assets.

G) Investments:

Investments are valued at cost.

H) Inventories:

Inventories are valued at lower of cost or net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The Cost has been determined as under:

- a) Raw Material – On First in First out (FIFO) basis
- b) Finished Products – at Raw material, conversion cost and GST.
- c) Stock in Process – at Raw material and proportionate conversion cost
- d) Stores, Spares and other trading goods – on weighted average cost basis

I) Events occurring after the Balance Sheet date:

The Board of Directors have recommended payment of dividend @30% on fully paid up equity share of Rs. 500 each, aggregating Rs. 70,40,250/-, for the financial year 2020-21, which is based relevant share capital as on 31st March, 2021, subject to members approval at the ensuing Annual General Meeting.

J) Revenue Recognition:

- a) Sales are recognized on transfer of custody of goods to customers and includes all statutory levies except GST and is net of discounts.
- b) Interest income is recognized on a time proportion basis
- c) Revenue from sale of scrap are recognized on transfer of custody of goods to customers.
- d) GST recovery from customer is deducted from Turnover (gross).

K) Foreign Currency Transactions:

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

L) Employee Benefits:

Company has the following retirement schemes:

- Superannuation fund for executives
- Provident fund for all employees

- Gratuity fund
- Superannuation fund and Gratuity fund are linked to LIC of India.

These funds are recognized by the Income tax authorities. Contribution to the above funds are charged to revenue every year.

M) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets or for long term project development are capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

N) Taxes on income:

- a) Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences between taxable and accounting income/expenditure that originates in one period and are capable of reversal in one or more subsequent period(s). Deferred Tax Asset is recognized on the basis of virtual/reasonable certainty about its realisability, as applicable.
- c) The carrying amount of Deferred tax (net) are reviewed at each balance sheet date.

O) Consolidated Financial Statements:**a) Details of subsidiary:**

Name: Lamina Foundries Limited

Address: Nitte Village – 574110

Karkala Taluk

Udupi District

Karnataka

- b) Share of ownership interest and share of voting rights: 71.49%
- c) Nature of relationship with subsidiary : Direct

P) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if material, are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

G. Hariram Shenoy B.Com., F.C.A
Chartered Accountants
No.5 & 6, Sevashram Apartments,
Bunts Hostel Road, Mangalore – 3
Member No: 012946
UDIN: 21012946AAAACJ2078
Date: 19-08-2021

Nitte Vinaya Hegde
Managing Director
(DIN: 00043080)

Tonse Ramesh Shenoy
Technical Director
(DIN: 00053932)

Date: 18-08-2021

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

**SCHEDULE III: ADDITIONAL DISCLOSURE ON CONSOLIDATED FINANCIAL STATEMENTS
AS ON 31ST MARCH, 2021.**

(Rupees in lacs)

Name of the entity	Country of incorporation	Net Asset (i.e. Total Asset Minus Total Liabilities)		Share in Profit or Loss	
		As % of consolidated Assets	Amount	As % of consolidated Profit or loss	Amount
PARENT Lamina Suspension Products Limited	INDIA	459.34%	686.81	(195.84%)	217.17
SUBSIDIARY Lamina Foundries Limited	INDIA	(354.34%)	(529.81)	242.12%	(268.49)
Minority Interest in subsidiary		(5.00%)	(7.48)	53.72%	(59.57)
NET		100%	149.52	100%	(110.89)

As per my report attached

G. Hariram Shenoy B.Com., F.C.A

Chartered Accountants

No.5 & 6, Sevashram Apartments,

Bunts Hostel Road, Mangalore – 3

Member No: 012946

UDIN: 21012946AAAACJ2078

Date: 19-8-2021

Nitte Vinaya Hegde

Managing Director

(DIN: 00043080)

Date: 18-8-2021

Tonse Ramesh Shenoy

Technical Director

(DIN: 00053932)

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2021

(Rupees in lacs)

	Attributables to Equity Holders								Total Equity Including Minority Interest
	Paid up Share capital	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	General Reserve	Capital Reserve	P&L A/c (Surplus)	Minority Interest	
Balance as on 01-04-2020	234.68	-	-	8.37	271.22	11.86	(237.40)	(51.01)	237.72
Profit for the year	-	-	-	-	-	-	(131.52)	-	(131.52)
Tax on Dividend	-	-	-	-	-	-	-	-	-
Additions/ deductions/transfer in reserve	-	-	-	(4.17)	9.81	-	(5.85)	-	(0.21)
Adjustment pursuant to schedule II to the companies Act, 2013 (Refer noteno.3 of Consolidated Financial Statement)	-	-	-	-	-	-	-	-	-
Minority Interest Addition/deduction	-	-	-	-	-	-	-	43.53	43.53
BALANCE AS ON 31-3-2021	234.68	-	-	4.20	281.03	11.86	(374.77)	(7.48)	149.52

As per my report attached

G. Hariram Shenoy B.Com., F.C.A

Chartered Accountants

No.5 & 6, Sevashram Apartments,
Bunts Hostel Road, Mangalore – 3

Member No: 012946

UDIN: 21012946AAAACJ2078

Date: 19-08-2021

Nitte Vinaya Hegde

Managing Director

(DIN: 00043080)

Date: 18-08-2021

Tonse Ramesh Shenoy

Technical Director

(DIN: 00053932)

LAMINA SUSPENSION PRODUCTS LIMITED8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

CIN : U27109KA1975PLC002910**Name of the company : Lamina Suspension Products Limited****Registered office : 8th Floor, Ram Bhavan Complex,
Kodialbail, Mangalore - 575 003.****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 46th Annual general meeting of the company, to be held on Wednesday the 29th day of
September, 2021 At 4.00 p.m. at 8th Floor, Rama Bhavan Complex, Kodialbail, Mangalore - 575003.
and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. :

1. To receive, consider and adopt the Audited Balance Sheet as at 31-03-2021 and the Statement of Profit and Loss for the year ended 31-03-2021 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sri who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Mr., retiring auditor as the Statutory Auditor of the Company on the remuneration decided by the Board.

Signed thisday of2021.

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 SUSPENSION PRODUCTS LIMITED

8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

Name of the Company : LAMINA SUSPENSION PRODUCTS LIMITED

Registered Office : 8th Floor, Ram Bhavan Complex, Kodialbail, Mangalore - 575 003.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF 8th Floor, Rama Bhavan Complex, Kodialbail, Mangalore - 575 003.

NAME OF THE MEMBER

FOLIO NO.

I hereby record my presence at the ANNUAL GENERAL MEETING TO BE HELD AT 8th Floor, Rama Bhavan Complex, Kodialbail, Mangalore - 575 003. on Wednesday the 29th September, 2021

SIGNATURE OF THE MEMBER OR PROXY

LAMINA SUSPENSION PRODUCTS LIMITED

8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2020-21

ROAD MAP TO THE VENUE OF 46TH ANNUAL GENERAL MEETING

