

FORTY NINTH ANNUAL REPORT

2023 - 2024



Lamina Suspension Products Limited

8th Floor, Ramabhavana Complex, Kodialbail

MANGALORE-575 003

CIN : U27109KA1975PLC002910

LAMINA SUSPENSION PRODUCTS LIMITED

CIN : U27109KA1975PLC002910

BOARD OF DIRECTORS

Sri Nitte Vinaya Hegde

Managing Director

Sri Guruprasad Adyanthaya

Sales Director

Sri Vishal Hegde

Director

Sri Avinash Shenoy

Director

Sri Madiyala Rajendra

Director

Sri Bantwal Srinivas Baliga

Director (Planning & Development)

Sri Surendra Jayaram Reddy

Director

Sri Gopalkrishna Shenoy

Director

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

CA. 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 Nineth Annual General Meeting (AGM)** of Lamina Suspension Products Limited will be held on **Thursday, 19th September 2024, 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 31.03.2024 and the report of the Directors, the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Sri Avinash Shenoy (DIN:00043540), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Sri Madiyala Rajendra(DIN: 00136307), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Mr G Hariram Shenoy (M.No. 012946), as Auditor of the Company to hold office for five consecutive years from the eusuing Annual General Meeting till the conclusion of the Sixth Annual General Meeting and to fix the remuneration.

“Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr G Hariram Shenoy (M.No. 012946) be appointed as the Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the Fifty Fourth Annual General Meeting.

Resolved further that, Mr. Nitte Vinaya Hegde, Managing Director, be and is hereby authorised to fix the remuneration payable to the auditor in consultation with him

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Section 73 of Companies Act and provisions of Companies (Acceptance of Deposits) Rules, 2014 consent of shareholders of the company be and is hereby accorded to the Board of Directors of the Company including any committee thereof, for inviting and accepting/ renewing deposits from members of the company subject to the maximum aggregating to not more than an amount representing 35% of the paid-up share capital and free reserves as per the latest audited balance sheet, in accordance with the provisions of Companies (Acceptance of Deposits) Rules, 2014, framed under section 73 of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors including a committee thereof be and is hereby authorized to create a charge on its assets, obtain credit rating, taking insurance, appointing trustees and to take all other necessary steps as may be required for the above mentioned purpose.”

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

Mangalore
25.07.2024

Nitte Vinaya Hegde
Managing Director
(DIN : 00043080)

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

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1. 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.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
4. 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.
5. Shareholders are required to intimate changes in their addresses, if any.
6. 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.
7. 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 6**

Keeping in view the short term fund requirements, the Company may accept deposits from its members and directors as per the provisions of Section 73 and as per provisions of Companies (Acceptance of Deposit) Rules, 2014.

For the above mentioned purpose, a special resolution is to be passed by shareholders for authorizing the Board of Directors of accept the deposits from shareholders up to a maximum acceptance limit of 35% of the paid-up share capital and free reserves as per the latest audited balance sheet, and also for doing all necessary acts regarding the matter.

The Directors recommends the resolution for members' approval as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

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

Nitte Vinaya Hegde

Managing Director

(DIN : 00043080)

Place : Mangalore

Date : 25.07.2024

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

CIN : U27109KA1975PLC002910

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BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 49th Annual Report of your Company together with the audited financial statements of accounts for the year ended 31st March, 2024

FINANCIAL RESULTS

Financial performance of your Company for the year ended 31-03-2024 is summarized below:

Particulars	2023-24	2022-23
	(Rs. in Lacs)	
Revenue	9978.42	9564.35
Profit before finance cost and depreciation	651.83	571.92
Finance Cost	440.39	434.43
Depreciation	95.81	89.22
Net Profit	115.63	48.27
Provision for Taxation	24.61	4.70
Profit after Tax	91.02	43.57
Transferred to Reserves	9.10	4.36
Profit Available for Appropriation	81.92	39.21

STATE OF AFFAIRS

During the year the Company recorded total revenue of Rs 9978.42 lakhs against the figure of Rs 9564.35 lakhs recorded during the previous year. The after-tax profit for the year was Rs.91.02 lakhs as compared to Rs 43.57 lakhs of previous year. The turnover increased by 4.33% over the figure of previous year. The Company could achieve a better profitability resulting in an increase in the after tax profit over the previous year. The Company transferred a sum of Rs 9.10 lakhs to reserves.

DIVIDEND

Considering the improved performance of the Company your directors recommend a dividend of 30 % on the paid-up equity. The said dividend if approved by the shareholders in the ensuing Annual General Meeting would involve cash out flow of Rs.70.40 lakhs.

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.

FUTURE OUTLOOK

The market for the products of your Company is under severe competition. To face the competition the Company reduced the price of some of the products in domestic market which affected the margin. However the Company could increase the overall sales in terms of quantity which resulted in better profitability. Looking from the performance achieved since the date of the balance sheet the Company expects further improvement in the sales. The Company could hold on to the export market and expects to improve in the coming year. The Company has increased the capacity to produce new generation parabolic springs by way installing a new rolling machine which will help in expanding the market.

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 31.03.2024 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 31.03.2024 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 financial year, the consequent applicability of the cost audit were not applicable for the financial year 2023-24, 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 31.03.2024 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 web link : <https://laminasprings.com/invest23-24.html>. The web link where the Annual Return can be accessed on the website of the Company

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 Board meetings during the financial year under review. The dates of the board meetings are: 10.06.2023, 19.08.2023, 04.11.2023, 16.12.2023, 30.03.2024

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 2024, the applicable Accounting Standards had been followed and that there were no material departures.

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- 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, 2024 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Lamina Foundries Limited (the Subsidiary Company) are furnished in Annexure and attached to this report.

Performance of Subsidiary Company

SI No.	Particulars	2023-2024	2022-2023
		(Rs. in lakhs)	
1.	Gross Revenue	12,055.62	13,092.13
2.	Profit Before Finance Costs and Depreciation	1,213.71	1,127.53
3.	Finance Costs	696.99	645.44
4.	Profit after Finance Costs before depreciation	516.73	482.09
5.	Provision for Depreciation	236.92	246.50
6.	Net Profit Before Extraordinary Items and Tax	279.80	235.59
7.	Less: Extraordinary Items	—	—
8.	Net Profit Before Tax	279.80	235.59
9.	Provision for Tax	16.35	(9.23)
10.	Net Profit After Tax	296.15	226.36

DEPOSITS

During the period under review the company has accepted deposits from members, The details relating to deposits

- (a) Existing deposits at the beginning of the year- Rs. 3,29,46,050
- (b) Accepted During the year- Rs. Nil
- (c) Repaid During the year – Rs. Nil
- (d) Remained unpaid (Outstanding) as at the end of the year- Rs.3,29,46,050

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(e) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

i. at the beginning of the year- Nil

ii. maximum during the year- Nil

iii. at the end of the year;- Nil

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013.

The Company has accepted deposits of Rs. 1,38,00,000 from Directors of the Company during the year 2023-24.

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. 9.10 lakhs** to its reserves.

DIRECTORS**Change in Director / KMP**

There were no changes in Director and KMP during the financial year under review.

RETIRING BY ROTATION

Directors Sri Avinash Shenoy (DIN:00043540) and Sri Madiyala Rajendra (DIN:00136307), retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

RE-APPOINTMENT OF MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

Sri Nitte Vinaya Hegde (DIN:00043080) was re-appointed as Managing Director and Mr Guruprasad Adyanthaya (DIN:00043142) was re-appointed as Sales Director with effect from 01.10.2023 for a period of 3 years at the Board meeting held on 19.08.2023 and it was ratified by the shareholders at the Annual General Meeting held on 26.09.2023.

Sri Bantwal Srinivas Baliga (DIN: 00043197), has been re-appointed as Whole Time Director with effect from 30.11.2023 for a period of 3 years by the Board of Directors at their meeting held on 04.11.2023 which was subsequently approved by the Shareholders at the Extra Ordinary General Meeting held on 29.11.2023

DECLARATION OF INDEPENDENT DIRECTORS

Mr Surendra Jayaram Reddy, (DIN: 00109429), was appointed as Independent Director at the 48th Annual General Meeting. The necessary declarations were received by the Company from the Independent Director.

STATUTORY AUDITORS

CA Mr.G.Hariram Shenoy, Chartered Accountant, Mangalore, was appointed as statutory auditor for a period of 5 years in the 44th Annual general meeting. He is to be appointed as auditor from the conclusion of the

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ensuing annual general meeting till the conclusion of the Fifty Fourth Annual General Meeting. The Company has received a certificate from the above auditors to the effect that if he is reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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.

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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.

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

No Application has been made under the insolvency and bankruptcy code, 2016.

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

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

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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mangalore

Date : 25.07.2024

Nitte Vinaya Hegde

Managing Director

(DIN: 00043080)

Guruprasad Adyanthaya

Sales Director

(DIN: 00043142)

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) during the year company partially switched over its production through PNG as alternative source of fuel. This change over will result in improvement in the quality of production.
- 2) The benefits expected are :
 - a) reduced cost parameters
 - b) cost effectiveness
 - c) improvement in the quality of the products.
 - d) further facilitates better pollution control.

3) POWER & FUEL CONSUMPTION

	U.O.M.	2023-2024	2022-2023
I. ELECTRICITY			
(a) Purchased units	KWH	11,61,549	12,58,680
Total amount	Rs. in lakhs	118.93	118.63
Rate/unit	Rs.	10.24	9.42
(b) Own generation			
Thro' diesel generator units	KWH	20,207	19,373
Units per liter of diesel oil	KWH/Ltr	2.97	2.74
Cost/unit	Rs.	29.64	25.20
II. FURNACE OIL			
Quantity	KL	179.95	291.24
Total amount	Rs. in lakhs	82.07	152.29
Average rate	Rs. /Ltr	45.61	52.29
III. LPG			
Quantity	Wt.in Kgs	363.82	562.89
Total Amount	Rs. in lakhs	249.80	348.70
Average Rate	Rs. / Kg	68.66	61.95
IV. PNG			
Total Amount	Rs. in lakhs	271.97	84.25
Average Rate	Rs. / Kg.	62.50	59.00

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OTHER / INTERNAL GENERATION	—	—	—
CONSUMPTION PER UNIT OF PRODUCTION			
Electricity	KWH/MT	205	204
Furnace Oil	Ltr./MT	80	81
LPG	Kg./PMT	65	68

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 :	<u>US\$</u>	<u>Indian Rs. in lakhs</u>
i) Import of Raw materials	25,659	21.57
ii) Purchase of Machineries	56,000	46.00
iii) Advance Payment towards Machineries	6,08,710	505.99
iv) Foreign Travel	3,250	2.73

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**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	:	(450.67)
7. Total assets	:	8,490.98
8. Total liabilities	:	8,490.98
9. Investments	:	10.30
10. Turnover	:	11,906.74
11. Profit/(Loss) before taxation	:	279.82
12. Provision for taxation (Deferred Tax)	:	(16.34)
13. Profit / (Loss) after taxation	:	296.16
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 2023-2024 : 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 2023-24 : 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 : 24012946BKADLG3866

Date: 25.07.2024

Nitte Vinaya Hegde

Managing Director

(DIN : 00043080)

Guruprasad Adyanthaya

Sales Director

(DIN : 00043142)

Date: 25.07.2024

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 2024, 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, 2024, 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, 2020 ("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;

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- (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, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 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 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: Mangaluru**Date: 25.07.2024****G.HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946**UDIN: 24012946BKADLE9979**

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, 2024.

- 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 off any assets during the year.
 - 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, 2024, 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
- 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) The Company has not raised funds on short-term basis and utilized them for long term purposes
- 13) 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.
- 14) 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.

- 15) 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
- 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 made any Preferential Allotment or private placement of shares or fully or partly convertible debenture during the year.
- 17) 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
- 18) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 19) The company is not a Nidhi Company and, hence, reporting under clause (xii) of the order is not applicable.
- 20) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 21) According to the information and explanations given to me, the Company has not received any whistle blower complaints.
- 22) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- 23) According to the information and explanations given to me and on the basis of my examination of records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly paragraph 3 clause (xvi) (c) of the Order is not applicable to the Company.
- 24) According to the information and explanations given to me and on the basis of my examination of records, the Group does not have any CIC. Accordingly, paragraph 3 clause (xvi) (d) of the Order is not applicable to the Company.
- 25) According to the information and explanations given to me and on the basis of my examination of records the company has not taken any funds from any entity, or person to meet the obligation of its subsidiaries.
- 26) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its

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liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Place: Mangaluru**Date: 25.07.2024****G.HARIRAM SHENOY, *B.Com., F.C.A.***

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946**UDIN: 24012946BKADLE9979**

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 2024, 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 2024, 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: 25.07.2024****G. HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 & 6 Sevashram Apartments

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Mangaluru - 575003

Member No: 012946**UDIN: 24012946BKADLE9979**

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BALANCE SHEET AS AT 31.03.2024

Particulars	Note No.	As at 31.03.2024 Rs. in lacs	As at 31.03.2023 Rs.in lacs
EQUITY AND LIABILITIES			
Shareholders funds			
a) Share capital	1	234.68	234.68
b) Reserves and surplus	2	806.36	774.01
Non- current liabilities			
a) Long-term borrowings	3	3,035.66	2,615.39
b) Deferred tax (Net)	4	179.83	175.23
Current liabilities			
a) Short-term borrowings	5	1,466.51	1,411.18
b) Trade payables	6	1,785.54	2,021.87
c) Other current liabilities	7	901.48	750.81
d) Short-term provisions	8	20.00	7.53
		<u>8,430.06</u>	<u>7,990.70</u>
ASSETS			
Non-current assets			
a) Fixed assets			
i) Property, Plant & Equipments	9	1,600.74	1,535.02
ii) Advance towards Capital Goods		506.00	-
b) Non-current investments	10	370.15	370.15
c) Long term loans and advances	11	40.77	37.52
Current assets			
a) Inventories	12	2,892.53	2,651.82
b) Trade receivables	13	2,284.82	2,384.90
c) Cash and cash equivalents	14	491.10	617.81
d) Short-term loans and advances	15	243.95	393.48
		<u>8,430.06</u>	<u>7,990.70</u>

Significant accounting policies and**additional notes****24****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 : 24012946BKADLE9979

Date : 25.07.2024

Nitte Vinaya Hegde

Managing Director

(DIN : 00043080)

Date :25.07.2024

Guruprasad Adyanthaya

Sales Director

(DIN : 00043142)

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

CIN : U27109KA1975PLC002910

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

Particulars	Note No.		For the year ended 31.03.2024	For the year ended 31.03.2023
		Rs.in lacs	Rs.in lacs	Rs.in lacs
INCOME				
Revenue from operations	16		9,890.59	9,477.89
Other income	17		87.83	86.46
Total revenue			<u>9,978.42</u>	<u>9,564.35</u>
EXPENSES				
Material and manufacturing expenses	18	6,485.31		6,746.87
Purchases of stock-in-trade	19	423.48		415.26
Changes in inventories of finished goods, work-in-progress and stock in trade	20	71.52		(341.49)
Employee benefits expense	21	1,652.39		1,537.51
Finance costs	22	440.39		434.43
Depreciation and amortization expense		95.81		89.22
Other expenses	23	693.89		634.28
Total expenses			<u>9,862.79</u>	<u>9,516.08</u>
Profit before tax			115.63	48.27
Tax expenses :				
Current tax		20.00		7.52
Short provision of taxes of earlier years		0.01		0.08
Deferred tax		4.60	24.61	(2.90)
Profit for the year			91.02	43.57
less : transfer to general reserves			9.10	4.36
			<u>81.92</u>	<u>39.21</u>
Less :				
proposed dividend			-	-
Surplus carried to Balance sheet			<u>81.92</u>	<u>39.21</u>
Significant accounting policies and additional notes	24			

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 : 24012946BKADLE9979
Date : 25.07.2024

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

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

	2023-24 (Rs.in lacs)	2022-23 (Rs. in lacs)
A. Cash Flow from operating activities		
Net profit before tax and ordinary items	556.02	482.70
Adjustments for :		
Depreciation	95.81	89.22
Operating profit before working capital changes	651.83	571.92
Adjustments for :		
Trade and other receivables	246.34	(5.06)
Inventories	(240.71)	(491.00)
Trade and other payables	(73.19)	625.67
	(67.56)	129.61
Cash generated from operations (c = a + b)	584.26	701.52
Interest paid (d)	440.39	434.43
Cash flow before extraordinary items (c - d)	143.87	267.09
B. Cash Flow from investing activities		
Purchase of Fixed assets	(161.52)	(82.45)
Investments	-	-
Sale /disposal of fixed assets	-	-
Capital work in progress	(506.00)	-
	(667.52)	(82.45)
C. Cash Flow from financing activities		
Working capital borrowings	55.33	(177.09)
From term loans	490.49	447.41
funds received from deposits	138.00	55.00
Inter corporate deposit received	-	100.00
dividend paid	(58.67)	(70.40)
from sale of capital assets	-	-
Repayment of term loans	(203.61)	(270.76)
Repayment of deposits	-	(155.10)
From Insurance claim	-	-
Income & def Tax	(24.61)	(4.70)
Net cash used in financing activities	396.93	(75.64)
Net increase in cash and cash equivalents	(126.71)	109.00
Opening balance of cash and cash equivalents	617.81	508.81
Closing balance of cash and cash equivalents	491.10	617.81

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 : 24012946BKADLE9979
Date : 25.07.2024

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

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NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
NOTE - 1				
SHARE CAPITAL				
Authorised share capital				
50,000 equity shares of Rs.500/- each		250.00		250.00
50,000 15% Cumulative redeemable preference shares of Rs.100/- each		50.00		50.00
		<u>300.00</u>		<u>300.00</u>
Issued, subscribed and paid up				
46,935 equity shares of Rs.500/- each		234.68		234.68
		<u>234.68</u>		<u>234.68</u>

Details of shares held by promoters at the end of the year :

Name of the shareholder	No.of shares	% of holding	No.of shares	% of holding
1. Mr.N.V.Hegde	9,395	20.02%	9,395	20.02%
3. Mr.G.P.Adyanthaya	14,845	31.63%	14,845	31.63%

Details of shareholders holding more 5% of shares :

1. Mr.Vishal Hegde	4,770	10.16%	4,770	10.16%
2. Mr. Avinash Shenoy	4,760	10.14%	4760	10.14%
3. Mr. Gopalkrishna Shenoy	4,760	10.14%	4760	10.14%
4. Mrs. Poornima Shenoy	4,760	10.14%	4760	10.14%

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

Subsidy from Government

Balance as per last Balance sheet	11.86		11.86	11.86
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Revaluation Reserve

Balance as per last Balance sheet	-		0.02	
Less : Transfer to Profit and Loss Account	-		0.02	-

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

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NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
General Reserve				
Balance as per last Balance sheet	419.24		414.88	
Add : Excess Insurance claim received	-		-	
Add : transfer from profit & loss account	9.10		4.36	
		428.34		419.24
Surplus in Statement of Profit and Loss				
Balance as per last Balance sheet	342.91		374.10	
less : dividend paid	58.67		70.40	
	284.24		303.70	
Add : Profit for the year	81.92		39.21	
Profit available for appropriation		366.16		342.91
		806.36		774.01

NOTE - 3**LONG TERM BORROWINGS****Secured**

Term Loans

From Banks

From Others

847.08

31.06

492.32

103.55

878.14

595.87

Unsecured

Deposits from directors

Deposits from shareholders & others

Other loans and advances

1,572.38

435.14

150.00

3,035.66

1,434.38

435.14

150.00

2,615.39

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 Nitte Vinaya Hegde, and Sri Guruprasad Adyanthaya.

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

NOTE - 4**DEFERRED TAX LIABILITIES**

Balance as per last Balance sheet

Add/less : Provisions for the year

175.23

4.60

179.83

178.13

(2.90)

175.23

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NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
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NOTE - 5**SHORT TERM BORROWINGS****Secured****Loans repayable on demand**

Working capital from banks		1,342.85		1,331.18
current maturities of long term loans		123.66		80.00
		<u>1,466.51</u>		<u>1,411.18</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 and Sri Guruprasad Adyanthaya.

NOTE - 6**TRADE PAYABLES**

Sundry creditors for supplies	1,785.54	2,021.87
Trade payable aging schedule		

Particulars	OUTSTANDING FROM DUE DATE OF PAYMENT				
	<1 year	1-2 years	2-3 years	More than 3 years	Total (Rs)
	(Rupees in lacs)				
MSME	101.12	0	0	0	101.12
Others	1,684.42	-	-	-	1,684.42
Disputes dues - MSME	-	-	-	-	-
Disputes dues - Others	-	-	-	-	-

NOTE - 7**OTHER CURRENT LIABILITIES**

Liabilities for expenses	127.37	103.97
Advance for supplies	682.73	557.85
Other liabilities	91.38	88.34
Proposed Dividend	-	0.65
	<u>901.48</u>	<u>750.81</u>

NOTE - 8**SHORT TERM PROVISIONS**

Provision for income tax	20.00	7.53
	<u>20.00</u>	<u>7.53</u>

SCHEDULE FORMING PART OF ACCOUNTS

NOTE -9

FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION	As at 31.03.23	Additions	Deductions	As at 31.03.24	As at 31.03.23	For the year	Deductions	As at 31.03.24	As at 31.03.24	As at 31.03.23
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Freehold Land	64.40	-	-	64.40	-	-	-	64.40	64.40	64.40
Building	727.54	7.49	-	735.03	402.02	20.99	-	423.01	312.01	325.51
General Machinery	398.86	30.22	-	429.08	315.73	9.86	-	325.59	103.49	83.14
Furniture & Fixtures & Office Appliances	89.40	2.77	-	92.18	71.38	0.58	-	71.95	20.23	18.03
Vehicles	39.23	7.11	-	46.34	35.99	6.46	-	42.44	3.90	3.25
Plant & Machinery	2,030.29	113.93	-	2,144.22	989.59	57.92	-	1,047.52	1,096.71	1,040.70
Total	3,349.73	161.52	-	3,511.25	1,814.71	95.81	-	1,910.51	1,600.74	1,535.02
Previous Year	3,267.26	82.47	-	3,349.73	1,725.46	89.22	-	1,814.71	1,535.02	1,541.79

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NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
NOTE - 10				
NON CURRENT INVESTMENTS				
(at cost non - trade)				
National savings certificate		0.29		0.29
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)	0.04		0.04	
ii) M/s.Lamina Foundries Limited 32,97,725 (32,97,725) shares.	369.15		369.15	
iii) Equity shares of Marmagoa Steel Ltd. 6850 shares of Rs. 1 each	0.07		0.07	
iv) M/s.Lamina Employees Multi-Purpose Co-operative Society 20 (20) Shares of Rs.1000/- Each	0.20		0.20	
v) Equity shares of Tulunadu Finance & Development Corporation Limited 3900 Shares of Rs. 10/- Each	0.39		0.39	
vi) Students Co-Operative Society, Nitte 1 Share of Rs. 1000/-	0.01		0.01	
		369.86		369.86
		370.15		370.15
NOTE - 11				
LONG TERM LOANS AND ADVANCES				
Unsecured considered good				
Deposits with Government bodies		40.77		37.52
		40.77		37.52

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NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
NOTE - 12				
INVENTORIES				
Raw material and bushes		1,002.93		723.79
Stores and spares		369.10		335.86
Work in progress		344.80		467.67
Finished goods		1,102.25		1045.89
Other items		73.45		78.61
		<u>2,892.53</u>		<u>2,651.82</u>

NOTE - 13**TRADE RECEIVABLES**

(Unsecured considered good)

Outstanding for a period

exceeding 6 months

Others

205.27

2,079.55

175.51

2,209.392,284.822,284.82

2,384.90

2,384.90**Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				
	6 months	<1 year	1-2 years	2-3 years	Total (Rs)
	(Rupees in lacs)				
Undisputed Trade Receivables - Considered as good	2,079.55	205.27	0.00	0.00	2,284.82
Undisputed Trade Receivables - Considered as doubtful	-	-	-	-	-
Disputed Trade Receivables - Considered as good	-	-	-	-	-
Disputed Trade Receivables - Considered as doubtful	-	-	-	-	-

NOTE - 14**CASH AND CASH EQUIVALENTS****Balances with banks**

(a) Current accounts

(b) Current accounts - earmarked

(c) Fixed deposits - free deposits

(d) Fixed deposits -with Lien

Cash on hand

110.76

0.42

177.10

200.42

2.40491.10

212.76

0.93

205.10

196.02

3.00

617.81

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NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
NOTE - 15				
SHORT TERM LOANS AND ADVANCES				
Unsecured considered good		243.95		393.48
Value to be received		<u>243.95</u>		<u>393.48</u>
NOTE - 16				
REVENUE FROM OPERATIONS				
Sale of springs	9,234.06		8,787.63	
Trading sales	524.18		545.29	
Sale of scrap	<u>132.35</u>	<u>9,890.59</u>	<u>144.97</u>	<u>9,477.89</u>
		<u>9,890.59</u>		<u>9,477.89</u>
NOTE - 17				
OTHER INCOME				
Interest earned on investments		80.00		79.89
Job work receipts		7.63		6.44
Profit on sale of capital goods		-		-
Miscellaneous income		<u>0.20</u>		<u>0.13</u>
		<u>87.83</u>		<u>86.46</u>
NOTE - 18				
MATERIAL AND MANUFACTURING EXPENSES				
RM Consumed (including bushes)				
Opening stock	723.79		588.90	
Add: Purchases	5,534.29		5,675.76	
	<u>6,258.08</u>		<u>6,264.64</u>	
Less: Closing stock	<u>1,002.93</u>		<u>723.79</u>	
		5,255.15		5,540.87
Stores and spares consumed		308.20		303.43
Freight inwards		42.29		45.81
Power and fuel		733.15		711.22
Repairs to machineries		38.73		39.15
Repairs & maintenance		38.13		33.17
Job work charges		<u>69.66</u>		<u>73.22</u>
		<u>6,485.31</u>		<u>6,746.87</u>
NOTE - 19				
PURCHASES OF STOCK IN TRADE				
Brake drums and other castings		<u>423.48</u>		<u>415.26</u>
		<u>423.48</u>		<u>415.26</u>

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NOTES ACCOMPANYING THE FINANCIAL STATEMENTS

	Rs. in lacs	As at 31.03.2024 Rs. in lacs	Rs. in lacs	As at 31.03.2023 Rs. in lacs
NOTE - 20				
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
Closing stock				
Finished goods	1,102.25		1045.89	
Work-in-progress	344.80		467.67	
Stock in trade	<u>72.95</u>	1,520.00	<u>77.96</u>	1,591.52
Opening stock				
Finished goods	1,045.89		887.79	
Work-in-progress	467.67		288.29	
Stock in trade	<u>77.96</u>	1,591.52	<u>73.95</u>	1,250.03
		<u>(71.52)</u>		<u>341.49</u>
NOTE - 21				
EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus		1,318.57		1,188.28
Contribution to provident, gratuity and other funds		175.23		186.14
Staff Welfare		<u>158.59</u>		<u>163.09</u>
		<u>1,652.39</u>		<u>1,537.51</u>
NOTE - 22				
FINANCE COST				
On fixed Loans		260.47		285.58
Bank interest and bank charges		104.95		92.13
Other interest and finance charges		<u>74.97</u>		<u>56.72</u>
		<u>440.39</u>		<u>434.43</u>
NOTE - 23				
OTHER EXPENSES				
Freight forwarding and clearing		282.68		260.97
Travelling & Conveyance		108.72		101.80
Sales commission		41.22		32.42
Advertisements and sales promotion		71.88		62.65
Rent		38.65		38.40
Professional consultation and legal fees		34.95		29.93
Office Lighting		17.00		16.62
Repairs and maintenance		25.35		22.82
Security Service		13.25		14.40
Insurance premium		11.96		11.68
Postage and telephone		10.59		9.97
Printing and stationery		13.96		12.84
Rates, taxes and license fees		5.89		4.59
Donation		2.26		1.73
Bad Debts written off		3.25		2.12
Payment to auditors :				
Audit fees	3.60		3.60	
Tax audit and other Certification	<u>3.60</u>	7.20	<u>3.60</u>	7.20
Miscellaneous expense		<u>5.08</u>		<u>4.14</u>
		<u>693.89</u>		<u>634.28</u>

NOTE – 24 :**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) Even to occurring after the Balance Sheet date: The Board of Directors have recommended payment of dividend @ 30 % on fully paid up equity shares of Rs500 each, aggregating to Rs 70.40 lakhs for the financial year 2023-24 which is based on relevant share capital as on 31st March 2024, subject to the members approval at the ensuring 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 provision of GST Act.

v) Property, Plant & Equipments

All Property, Plant and Equipments 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.

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 : Lamina Foundries Ltd,

- 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

- 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) Investments in National savings certificates have been deposited with various Government Departments. Other Investments are stated at cost.
- 5) Confirmation of balances from some of debtors and Creditors and in respect of a few loans and advances are yet to be received.

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- 6) 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.
- 7) 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 asset arising from timing difference of depreciation and other issues of **Rs 4.60 lakhs** for the year 2023-24 has been provided in the Statement of Profit and loss for the year under report.
- 8) 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

	31.03.2024	31.03.2023
	(Rs.in lakhs)	
9) Contingent Liabilities in respect of :		
a) Letter of Credit	775.54	737.22
10) Sundry Debtors include:		
a) Balance due from Subsidiary Company:		
M/s. Lamina Foundries Ltd.	483.84	581.42
b) From Companies under the same Management :		
M/s. Manmet Engineering Products Pvt. Ltd.	(179.36)	(157.64)
M/s. Elespee Products Pvt. Ltd.	7.62	6.02

11) Related Party Transactions:

a) i) Key Management Personnel	:	a) Sri Nitte Vinaya Hegde, Managing Director b) Sri Guruprasad 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 in lakhs</u>
Sri Nitte Vinaya Hegde	34.54
Sri Guruprasad Adyanthaya	32.47
Sri Bantwal Srinivas Baliga	21.74

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

The company has accepted deposits from the Directors / Shareholders held in trust and interest is payable by the company on the said deposits on the agreed terms. The rate of interest for Directors Deposit at 10% and for shareholders deposit it is 11%.

i) Interest paid to Directors:

	<u>Rupees in lakhs</u>
Sri Nitte Vinaya Hegde	70.89
Sri Guruprasad Adyanthaya	45.14

ii) Interest Paid to Shareholders	36.32
-----------------------------------	-------

d) Transactions with Related Parties at armslength basis.

	Sales	Purchases	Job Work
	(Rs. in lakhs)		
M/s. Lamina Foundries Ltd	74.05	543.06	—
M/s. Manmet Eng. Products Pvt. Ltd	14.89	39.24	6.19
M/s. Lamina International	3,263.62	—	—
M/s. Elespee Products Pvt. Ltd	27.89	1.83	2.34

e) Outstanding Balance due from related Parties

	31.03.2024	31.03.2023
	(Rs. in lakhs)	
M/s. Lamina Foundries Ltd	483.84	581.42
M/s. Elespee Products Pvt. Ltd	7.62	6.02

f) Outstanding Balance due to Related Parties

M/s. Lamina International	682.73	557.85
M/s. Manmet Eng. Products Pvt. Ltd	179.36	157.64

12) Raw Material and Components Consumed:

Spring Steel Flats	5,112.66	5,422.72
Components & Intermediates	450.69	421.57

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

Opening Stock (Tons)	1101.00	887.79
Closing Stock (Tons)	1012.00	1101.00
Turnover – Springs (Rs. in Lakhs)	9,234.06	8,787.63

14) Raw Materials, Spare Parts and Components consumed:

	Value (Rs.in lakhs)	Percentage	Value (Rs.in lakhs)	Percentage
Imported	33.16	0.60%	-	-
Indigenous	5,530.20	99.40%	5,844.29	100 %

15) Title deeds of Immovable Property not held in name of the Company

The title deeds of all immovable property owned by the company are held in the name of the company.

16) Revaluation of property, plant and equipment

The Company has not revalued any of its property, plant & equipment during the year.

17) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties either severally or jointly with any other person.

18) Capital Work in Progress

The company does not have any capital work in progress balance as at the year end.

19) Intangible assets under development

The Company does not have any intangible assets under development.

20) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

21) Monthly/quarterly statements filed with the banks

The company has availed Cash Credit / Overdraft facilities from Financial Institutions based on the hypothecation of stock and trade receivables. As per the verification carried out by me the year end statement of stock and debtors filed by the company with the Financial Institution are in agreement with the books of accounts.

22) Willful Defaulter

Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

23) Relationship with Struck off Companies

As per the available information and knowledge, Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

24) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period

25) Compliance with number of layers of companies

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

26) Utilization of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any understanding (whether recorded in writing or otherwise) on the manner of utilization of borrowed funds.

27) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

28) Details of Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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29) RATIOS

Sl.No	Accounting Ratios		2023-24			2022-23			Variation %
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a)	Current Ratio	Current Assets/ Current Liabilities	5912.41	4173.52	1.42:1	6048.00	4191.39	1.44:1	-1.83
(b)	Debt Equity Ratio	Total outside Debts/ Shareholders Equity	3035.66	1029.18	2.95:1	2615.39	996.83	2.62 : 1	12.42
(c)	Debt Service Coverage Ratio	Net Profit+ Depreciation+ Interest/TL Repaid + Interest	651.83	644.01	1.01 : 1	571.92	688.92	0.83 : 1	21.92
(d)	Return on Equity Ratio	Profit After taxes/ Shareholders Equity	91.02	1029.18	0.09 : 1	43.57	996.83	0.04 : 1	102.35
(e)	Inventory Ratio	Annual sales/Inventory	9890.59	2892.53	3.40 : 1	9477.89	2651.82	3.57 : 1	-4.82
(f)	Trade Receivables Turnover Ratio	Annual Sales / Trade Receivables	9890.59	2284.82	4.31 : 1	9477.89	2384.90	3.97 : 1	8.37
(g)	Trade Payables / Turnover Ratio	Annual Purchases / Trade Payables	6641.46	1785.53	3.69 : 1	6917.30	2021.87	3.42 : 1	7.89
(h)	Net Capital Turnover Ratio	Annual Sales / Working Capital	9890.59	1738.88	5.66 : 1	9477.89	1856.62	5.10 : 1	10.85
(i)	Net Profit Ratio	Profit After taxes/ Annual Sales	91.02	9890.59	0.01 : 1	43.57	9477.89	0.00 : 1	101.22
(j)	Return on Capital Employed	EBIT / Net Capital Employed (Total Assets - Current Liabilities)	556.03	4256.54	0.13 : 1	482.71	3799.31	0.13 : 1	2.82
(k)	Return on Investments	Profit After taxes / Shareholders Equity	91.02	1029.18	0.09 : 1	43.57	996.83	0.04 : 1	102.35

Reasoning for deviation more than 25%

On Account of increased profitability

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 : 24012946BKADLE9979
Date: 25.07.2024

Nitte Vinaya Hegde
Managing Director
(DIN : 00043080)

Guruprasad Adyanthaya
Sales Director
(DIN : 00043142)

Date: 25.07.2024

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, 2024, 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, 2024, its profit 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.8,490.98 Lakhs** as at 31st March, 2024, total revenue of **Rs. 12,055.62 lakhs** and net cash flows amounting to **Rs. (55.68) 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, 2020 ("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 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;

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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024, 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 Holding Company being a 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: 25.07.2024

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

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangalore - 575003

Member No: 012946**UDIN: 24012946BKADLG3866**

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, 2024.

- 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 has not disposed off any assets during the year. However the Subsidiary company has disposed off some of the vehicles during the year.
 - 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 and its Subsidiary 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, 2024, 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 **450.67 Lakhs** as at the financial year and **Rs. 746.83 Lakhs** as at the year immediately preceding the financial year. The subsidiary company has not incurred any cash loss in the previous year nor 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.
- 12) The Holding company and its Subsidiary has not raised any funds during the year on short-term basis and utilized them for long term purposes
- 13) During the course of my examination of the books and records of the Holding Company and its Subsidiary, 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.

- 14) According to the information and explanations given to me and based on my examination of the records of the Holding Company and its Subsidiary company, they have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by section 197 read with Schedule V to the Act.
- 15) According to the information and explanations given to me and based on my examination of the records of the Holding Company and its Subsidiary, 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.
- 16) According to the information and explanations given to me and based on my examination of the records of the company, the Holding Company and its Subsidiary have not made any Preferential Allotment or private placement of shares or fully or partly convertible debenture during the year.
- 17) According to the information and explanations given to me and based on my examination of the records of the Holding Company and its Subsidiary, they have 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.
- 18) The Holding Company and its Subsidiary are not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 19) The Holding Company and its Subsidiary are not a Nidhi Company and, hence, reporting under clause (xii) of the order is not applicable.
- 20) According to the information and explanations given to me and on the basis of my examination of the records of the Holding Company and its Subsidiary, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 21) According to the information and explanations given to me, the Holding Company and its Subsidiary have not received any whistle blower complaints.
- 22) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- 23) According to the information and explanations given to me and on the basis of my examination of records, neither the Holding company nor its subsidiary is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly paragraph 3 clause (xvi) (c) of the Order is not applicable to the Company.
- 24) According to the information and explanations given to me and on the basis of my examination of records, the Group does not have any CIC. Accordingly, paragraph 3 clause (xvi) (d) of the Order is not applicable to the Company.

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- 25) According to the information and explanations given to me and on the basis of my examination of records the Holding Company and its Subsidiary has not taken any funds from any entity, or person to meet the obligation of its subsidiaries.
- 26) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that the Holding Company and its Subsidiary are not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Place: Mangalore

Date: 25.07.2024

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

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road, Mangalore - 575003

Member no: 012946**UDIN: 24012946BKADLG3866**

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 2024, 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 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 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:

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(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.

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 2024, 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: 25.07.2024****G.HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

Member No: 012946**UDIN: 24012946BKADLG3866**

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CONSOLIDATED BALANCE SHEET AS AT 31.03.2024

Particulars	Note No.	As at 31.03.2024 Rs.in lacs	As at 31.03.2023 Rs.in lacs
EQUITY AND LIABILITIES			
Shareholders funds			
a) Share capital	1	234.68	234.68
b) Reserves and surplus	2	510.45	273.00
Minority Interest		145.60	105.28
Non- current liabilities			
a) Long-term borrowings	3	6,454.19	5,711.84
b) Deferred tax (Net)	4	266.24	277.97
Current liabilities			
a) Short-term borrowings	5	3,296.72	2,555.15
b) Trade payables	6	2,674.22	3,792.30
c) Other current liabilities	7	2,451.88	2,266.67
d) Short-term provisions	8	20.00	7.52
		<u>16,053.98</u>	<u>15,224.41</u>
ASSETS			
Non-current assets			
a) Fixed assets			
i) Property, Plant and Equipments	9	3,395.25	3,495.76
ii) Capital work in progress		1,925.65	85.23
Goodwill on consolidation		214.86	266.06
b) Non-Current Investments	10	11.30	11.30
c) Long term loans and advances	11	230.98	173.08
Current assets			
a) Inventories	12	6,269.91	6,249.01
b) Trade receivables	13	2,639.50	2,972.98
c) Cash and cash equivalents	14	845.65	1,028.04
d) Short-term loans and advances	15	520.88	942.95
		<u>16,053.98</u>	<u>15,224.41</u>
Significant accounting policies and additional notes			
	24		

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 : 24012946BKADLG3866

Date : 25.07.2024

Nitte Vinaya Hegde
Managing Director
(DIN : 00043080)

Guruprasad Adyanthaya
Sales Director
(DIN : 00043142)

Date : 25.07.2024

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

CIN : U27109KA1975PLC002910

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

Particulars	Note No.	For the year ended 31.03.2024 Rs. in lacs	For the year ended 31.03.2023 Rs. in lacs
INCOME			
Revenue from operations	16	21,180.10	21,831.03
Other income	17	181.54	172.87
Total revenue		21,361.64	22,003.90
EXPENSES			
Material and manufacturing expenses	18	11,753.98	13,033.52
Purchases of stock-in-trade	19	423.48	415.26
Changes in inventories of finished goods, work-in-progress and stock in trade	20	(43.15)	(225.63)
Employee benefits expense	21	2,722.51	2,521.28
Finance costs	22	1,082.23	1,034.56
Depreciation and amortization expense		332.72	335.72
Other expenses	23	4,694.42	4,605.33
Total expenses		20,966.19	21,720.04
Profit before tax		395.45	283.86
Tax expenses :			
Current tax		20.00	7.52
Short provision of taxes of earlier years		0.01	0.09
Deferred tax		(11.74)	6.33
Profit for the year (before adjustment of minority interests)		387.18	269.92
Less : Transfer to general reserve		9.10	4.35
		378.08	265.57
Less : Proposed dividend		-	-
		378.08	265.57
Less : Share of Profit transferred to minority interest		84.44	64.53
Profit for the year (after adjustment for minority interest)		293.64	201.04
Earnings per equity share			
1) Basic			
2) Diluted			

Significant accounting policies and additional notes 24**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 : 24012946BKADLG3866

Date : 25.07.2024

Nittte Vinaya Hegde
Managing Director
(DIN : 00043080)

Guruprasad Adyanthaya
Sales Director
(DIN : 00043142)

Date : 25.07.2024

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

CIN : U27109KA1975PLC002910

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

	2023-24 Rs.in lacs	2022-23 Rs.in lacs
A. Cash Flow from operating activities		
Net profit before tax and ordinary items	1,532.84	1,360.89
Adjustments for :		
Profit / (loss) on sale of assets	(1.43)	9.95
Depreciation	332.72	335.72
Operating profit before working capital changes total (a)	1,864.13	1,706.56
Adjustments for :		
Trade and other receivables	889.38	(640.81)
Inventories	(20.45)	(722.78)
Trade payables	(920.39)	1,139.24
total (b)	(51.46)	(224.35)
Cash generated from operations (a + b) = c	1,812.67	1,482.21
Interest paid (d)	1,137.39	1,086.98
Cash flow before extraordinary items (c - d)	675.28	395.23
B. Cash Flow from investing activities		
Purchase of Fixed assets	(1,566.63)	(362.34)
Sale of fixed assets	1.43	0.83
Investment	-	(2.44)
Capital work in progress	(506.00)	-
	(2,071.20)	(363.95)
C. Cash Flow from financing activities		
Working capital borrowings	323.94	(153.15)
Repayment of term loans	948.26	399.94
Dividend	(58.67)	(70.40)
Repayment of deposits	-	(55.10)
Net cash used in financing activities	1213.53	121.29
Net increase in cash and cash equivalents	(182.39)	152.57
Opening balance of cash and cash equivalents	1,028.04	875.47
Closing balance of cash and cash equivalents	845.65	1,028.04

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

CIN : U27109KA1975PLC002910

Annual Report 2023-24

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENT

	As at 2023-24 (Rs.in lacs)	As at 2022-23 (Rs.in lacs)
NOTE - 1		
SHARE CAPITAL		
Authorised share capital		
50,000 equity shares of Rs.500/- each	250.00	250.00
50,000 15% Cumulative redeemable preference shares of Rs.100/- each	50.00	50.00
	<u>300.00</u>	<u>300.00</u>
Issued, subscribed and paid up		
46,935 equity shares of Rs.500/- each	234.68	234.68
	<u>234.68</u>	<u>234.68</u>
NOTE - 2		
RESERVES AND SURPLUS		
Capital Reserve		
Subsidy from Government		
Balance as per last Balance sheet	11.86	11.86
Closing Balance (a)	<u>11.86</u>	<u>11.86</u>
Revaluation Reserve		
Balance as per last Balance sheet	-	0.03
Less : Transfer to Profit & Loss Account	-	0.03
Closing Balance (b)	<u>-</u>	<u>-</u>
General Reserve		
Balance as per last Balance sheet	418.32	413.96
Add : Current year transfer	9.10	4.36
Closing Balance (c)	<u>427.42</u>	<u>418.32</u>
Surplus in Statement of Profit and Loss		
Balance as per last Balance sheet	(157.18)	(280.73)
Less : Dividend Paid	58.66	70.40
	<u>(215.84)</u>	<u>(351.13)</u>
Add : Profit / (Loss) for the year	293.64	201.04
Less : Unrealised profit on inventory(consolidation)	6.63	7.09
Closing Balance (d)	<u>71.17</u>	<u>(157.18)</u>
Total (a+b+c+d)	<u>510.45</u>	<u>273.00</u>

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

CIN : U27109KA1975PLC002910

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NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31-03-2024 (Rs.in lacs)	As at 31-03-2023 (Rs.in lacs)
NOTE - 3		
LONG TERM BORROWINGS		
Secured		
Term Loans :		
From Banks	1,630.21	901.62
From Others	31.06	103.55
Unsecured		
Deposits from directors	1,572.38	1,434.38
Deposits from shareholders & others	435.14	435.14
Other loans and advances	150.00	150.00
Loans and advances from related parties	2,635.40	2,687.15
	<u>6,454.19</u>	<u>5,711.84</u>
NOTE - 4		
DEFERRED TAX LIABILITIES		
Deferred tax liabilities (Net)	266.24	277.97
	<u>266.24</u>	<u>277.97</u>
NOTE - 5		
SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
Working capital from scheduled banks	2,919.73	2,395.14
Current maturities of long term loans	376.99	160.01
Unsecured		
From scheduled Banks	-	-
	<u>3,296.72</u>	<u>2,555.15</u>

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

CIN : U27109KA1975PLC002910

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NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31-03-2024 (Rs.in lacs)	As at 31-03-2023 (Rs.in lacs)
NOTE - 6		
TRADE PAYABLES		
Sundry Creditors for supplies	2,674.22	3,792.30
	<u>2,674.22</u>	<u>3,792.30</u>
NOTE - 7		
OTHER CURRENT LIABILITIES		
Liabilities for expenses	1,588.00	1,480.10
Advance for supplies	682.72	557.85
Other liabilities	181.16	228.07
Provision for Dividend	0	0.65
	<u>2,451.88</u>	<u>2,266.67</u>
NOTE - 8		
SHORT TERM PROVISIONS		
Provisions for Income tax	20.00	7.52
	<u>20.00</u>	<u>7.52</u>
NOTE - 10		
NON CURRENT INVESTMENTS		
(at cost non - trade)		
National savings certificate	0.29	0.29
Quoted :		
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)	0.04	0.04
ii) Equity shares of Marmagoa Steel Ltd.		
6850 shares of Rs. 1 each		
(Market Value of Rs. 1/- per share)	0.07	0.07
Unquoted :		
i) Perla Hydro Power P. Ltd.	10.30	10.30
(105428 shares of Rs. 10 Each)		
ii) M/s.Lamina Employees		
Multi-Purpose Co-operative Society		
20 (655) Shares of Rs.1000/- Each	0.20	0.20
iii) Equity shares of Tulunadu		
Finance & Development Corporation		
Limited 3900 Shares of		
Rs. 10/- Each	0.39	0.39
iv) Students Co-Operative Society, Nitte		
1 Share of Rs. 1000/-	0.01	0.01
	<u>11.30</u>	<u>11.30</u>

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 9

FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK		
DESCRIPTION	As at 31.03.23 (Rs.in lacs)	Additions (Rs.in lacs)	Deductions (Rs.in lacs)	As at 31.03.24 (Rs.in lacs)	As at 31.03.23 (Rs.in lacs)	For the Year (Rs.in lacs)	Deductions (Rs.in lacs)	As at 31.03.24 (Rs.in lacs)	Transfer to Retained Earnings	As at 31.03.24 (Rs.in lacs)	As at 31.03.23 (Rs.in lacs)
Freehold Land	85.44	11.67	0	97.11	0	0	0	0	0	97.11	85.44
Building	1,215.01	37.20	0	1,252.21	648.23	34.87	0	683.10	0	569.11	566.78
General Machinery	419.16	30.21	0	449.37	331.82	9.87	0	341.69	0	107.68	87.34
Furniture & Fixtures & Office Appliances	119.60	3.67	0	123.27	97.30	1.21	0	98.51	0	24.76	22.30
Vehicles	96.71	7.11	4.76	99.06	89.82	11.25	4.76	96.31	0	2.75	6.89
Plant & Machinery	6,676.92	142.35	0	6,819.27	3,949.91	275.52	0	4,225.43	0	2,593.84	2,727.01
Total	8,612.84	232.21	4.76	8,840.29	5,117.08	332.72	4.76	5,445.04	0	3,395.25	3,495.76
Previous Year	8,359.20	277.17	23.53	8,612.84	4,804.06	335.72	22.70	5,117.08	0	3,495.76	3,555.20

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

CIN : U27109KA1975PLC002910

Annual Report 2023-24

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31-03-2024 (Rs.in lacs)	As at 31-03-2023 (Rs.in lacs)
NOTE - 11		
LONG TERM LOANS AND ADVANCES		
Unsecured considered good		
Deposits with Government bodies	227.89	170.14
other deposits	3.09	2.94
	<u>230.98</u>	<u>173.08</u>
NOTE - 12		
INVENTORIES		
Raw material and bushes	1,392.24	1,460.79
Stores and spares	1,078.29	1,029.34
Work in progress	2,556.13	2,545.77
Finished goods	1,172.59	1,134.79
Other items	77.29	85.41
	<u>6,276.54</u>	<u>6,256.10</u>
Less : Unrealized profit (inventory) on consolidation	6.63	7.09
	<u>6,269.91</u>	<u>6,249.01</u>
NOTE - 13		
TRADE RECEIVABLES		
(Unsecured considered good)		
Outstanding for a period exceeding 6 months	205.27	175.51
Others	2,434.23	2,797.47
	<u>2,639.50</u>	<u>2,972.98</u>
NOTE - 14		
CASH AND CASH EQUIVALENTS		
Balances with banks		
(a) Current accounts	116.97	245.22
(b) Current accounts - earmarked	0.41	0.94
(c) Fixed deposits - free deposits	177.11	205.10
(d) Fixed deposits -with lien	547.77	573.33
Cash on hand	3.39	3.45
	<u>845.65</u>	<u>1,028.04</u>

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

CIN : U27109KA1975PLC002910

Annual Report 2023-24

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31-03-2024 (Rs.in lacs)	As at 31-03-2023 (Rs.in lacs)
NOTE - 15		
SHORT TERM LOANS AND ADVANCES		
Unsecured considered good		
a) advances recoverable in cash or in kind or for value to be received	379.06	621.38
b) Export incentive receivable	40.07	29.38
c) Prepaid Expenses	28.89	20.61
d) Payments to suppliers for capital goods		
(Unsecured, considered good)	72.86	271.58
	<u>520.88</u>	<u>942.95</u>
NOTE - 16		
REVENUE FROM OPERATIONS		
Sale of products	20,492.18	21,142.30
Trading sales	524.18	545.29
Sale of scrap	58.18	64.56
Export incentives	105.56	74.10
Profit on Sale of pattern	0	4.78
	<u>21,180.10</u>	<u>21,831.03</u>
NOTE - 17		
OTHER INCOME		
Interest earned	54.40	48.35
Miscellaneous income	127.14	124.52
	<u>181.54</u>	<u>172.87</u>
NOTE - 18		
MATERIAL AND MANUFACTURING EXPENSES		
RM Consumed (including bushes)		
Opening stock	1,460.79	1,193.63
Add: Purchases	10,455.28	12,094.68
	<u>11,916.07</u>	<u>13,288.31</u>
Less: Closing stock	<u>1,392.24</u>	<u>1,460.80</u>
	10,523.83	11,827.51
Stores and spares consumed	308.20	303.43
Freight inwards	42.29	45.81
Power and fuel	733.15	711.22
Repairs to machineries	38.73	39.15
Repairs & maintenance (factory)	38.13	33.17
Job work charges	69.65	73.23
	<u>11,753.98</u>	<u>13,033.52</u>

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

CIN : U27109KA1975PLC002910

Annual Report 2023-24

NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31-03-2024 (Rs.in lacs)	As at 31-03-2023 (Rs.in lacs)
NOTE - 19		
PURCHASES OF STOCK IN TRADE		
Brake drums and other castings	423.48	415.26
	<u>423.48</u>	<u>415.26</u>
NOTE - 20		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Closing stock		
Finished goods	1,172.59	1,134.79
Work-in-progress	2,556.13	2,545.77
Stock in trade	72.96	77.96
Opening stock		
Finished goods	1,134.79	956.61
Work-in-progress	2,545.77	2,502.34
Stock in trade	77.97	73.94
	<u>(43.15)</u>	<u>(225.63)</u>
NOTE - 21		
EMPLOYEES BENEFITS EXPENSE		
Salaries, wages and bonus	2,196.18	1,990.91
Contribution to provident, gratuity and other funds	262.99	273.56
Staff Welfare	222.27	216.04
Directors Remuneration	41.07	40.77
	<u>2,722.51</u>	<u>2,521.28</u>
NOTE - 22		
FINANCE COST		
On fixed Loans	330.26	314.72
Bank interest and bank charges	415.48	436.61
Other interest and finance charges	336.49	283.23
	<u>1,082.23</u>	<u>1,034.56</u>

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

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NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31-03-2024 (Rs.in lacs)	As at 31-03-2023 (Rs.in lacs)
NOTE - 23		
OTHER EXPENSES		
Freight forwarding and clearing	1,275.78	1,245.47
Rent	43.15	44.30
Rates, taxes and license fees	13.40	13.22
Advertisements and sales promotion	72.83	63.90
Donation	2.26	1.73
Sales commission	41.22	32.42
Insurance Premium	33.91	31.54
Postage and telephone	10.59	9.97
Printing and stationery	13.96	12.84
Professional consultation and legal fees	34.95	29.93
Payment to auditors ;		
Audit fees	7.02	6.71
Tax audit fees	3.60	3.60
Repairs and maintenance	113.31	73.16
Office Lighting	17.00	16.62
Security Service	13.25	14.40
Miscellaneous expense	167.42	170.19
Travelling expenses	108.72	101.80
Stores and spares consumed	374.38	351.79
Power and Fuel	1,345.93	1,439.47
Other manufacturing expenses	998.49	940.16
Bad debts written off	3.25	2.12
	<u>4,694.42</u>	<u>4,605.33</u>

NOTE No. : 24**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024****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) Property, Plant and Equipments :

All Property, Plant and Equipments 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.

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 of Holding Company, aggregating Rs. 70.40 Lacs for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024, subject to the 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

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

CIN : U27109KA1975PLC002910

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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
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UDIN : 24012946BKADLG3866

Date: 25.07.2024

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Managing Director
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SCHEDULE III: ADDITIONAL DISCLOSURE ON CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024*(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	98.80%	880.11	220.10%	852.22
SUBSIDIARY Lamina Foundries Limited Minority Interest in subsidiary	INDIA	(15.15%)	(134.98)	(98.30%)	380.60
	INDIA	16.35%	145.60	(21.80%)	84.44
NET		100%	890.73	100%	387.18

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 : 24012946BKADLG3866

Date: 25.07.2024

Nitte Vinaya Hegde

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

CIN : U27109KA1975PLC002910

Annual Report 2023-24

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2024*(Rupees in lacs)*

	Attributables to Equity Holders								
	Paid up Share capital	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	General Reserve	Capital Reserve	P&L A/c	Minority Interest	Total Equity Including Minority Interest
Balance as on 1-4-2023	234.68	-		0.01	418.31	11.86	(157.18)	105.28	612.96
Profit for the year	-	-	-	-	-	-	293.64	-	293.64
Tax on Dividend	-	-	-	-	-	-	-	-	-
A d d i t i o n s / deductions/transfer in reserve	-	-	-	(0.01)	9.11	-	(65.29)	-	(56.19)
Adjustment pursuant to schedule II to the companies Act, 2013 (Refer note no.3 of Consolidated Financial Statement)	-	-	-	-	-	-	-	-	-
Minority Interest Addition/deduction	-	-	-	-	-	-	-	40.32	40.32
BALANCE AS ON 31-3-2024	234.68	-	-		427.42	11.86	71.17	145.60	890.73

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 : 24012946BKADLG3866

Date: 25.07.2024

Nitte Vinaya Hegde

Managing Director

(DIN: 00043080)

Guruprasad Adyanthaya

Sales Director

(DIN: 00043142)

Date: 25.07.2024

LAMINA SUSPENSION PRODUCTS LIMITED

8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2023-24

LAMINA SUSPENSION PRODUCTS LIMITED

8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2023-24

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 49th Annual general meeting of the company, to be held on Thursday the 19th day of
September, 2024 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 :

Ordinary Business :

1. To receive, consider and adopt Financial Statements (including consolidated financial statements) for the year ended 31.03.2024 and the report of the Directors, the Auditors thereon
2. To declare dividend
3. To appoint a Director in place Sri Avinash Shenoy (DIN : 00043540), who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Sri Madiyala Rajendra (DIN : 00136307), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Mr. G. Hariram Shenoy (M.No.12946), as Auditor of the Company to hold office for five consecutive years from the ensuing Annual General Meeting till the conclusion of the Sixth Annual General Meeting and fix the remuneration.

"Resolved that, in accordance with the provisions of sections 139 & 142 of the Companies Act, 2013 or any Amendment thereto to modification thereof. Mr. G. Hariram Shenoy (M.No.012946) be appointed as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Fifty fourth Annual General Meeting.

"Resolved further that, Mr. Nitte Vinaya Hegde, Managing Director, be and is hereby authorised to fix the remuneration payable to the Auditor in consultation with him.

Signed thisday of2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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.

LAMINA SUSPENSION PRODUCTS LIMITED

8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2023-24

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 Thursday the 19th September, 2024

SIGNATURE OF THE MEMBER OR PROXY

LAMINA SUSPENSION PRODUCTS LIMITED

8TH Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2023-24

ROAD MAP TO THE VENUE OF 49th ANNUAL GENERAL MEETING

