

# **FORTY EIGHTH ANNUAL REPORT**

## **2022 - 2023**



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**Lamina Suspension Products Limited**

**8th Floor, Ramabhavana Complex, Kodialbail**

**MANGALORE-575003**

**CIN : U27109KA1975PLC002910**

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## **LAMINA SUSPENSION PRODUCTS LIMITED**

**CIN : U27109KA1975PLC002910**

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### **BOARD OF DIRECTORS**

**Sri Nitte Vinaya Hegde**

Managing Director

**Sri Tonse Ramesh Shenoy**

Ceased to be a Director w.e.f. 15-12-2022

**Sri Guruprasad Adyanthaya**

Sales Director

**Sri Vishal Hegde**

Director

**Sri Avinash Shenoy**

Director

**Sri Jayaram Surendra Reddy**

Ceased to be a Director w.e.f. 04-12-2022

**Sri Madiyala Rajendra**

Director

**Sri Bantwal Srinivas Baliga**

Director (Planning & Development)

**Sri Surendra Jayaram Reddy**

Additional Director (w.e.f. 18-03-2023)

**Sri Gopalkrishna Shenoy**

Additional Director (w.e.f. 18-03-2023)

### **REGISTERED OFFICE**

**8<sup>th</sup> 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 Eighth Annual General Meeting (AGM)** of Lamina Suspension Products Limited will be held on **Tuesday, 26<sup>th</sup>, September 2023**, at **4.30 p.m.** at the Registered Office of the Company at 8<sup>th</sup> 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 31.03.2023 and the report of the Directors, the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Sri Vishal Hegde (DIN:00043245), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Sri Bantwal Srinivas Baliga ( DIN: 00043194), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

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

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the Company hereby approves the re appointment of Sri Nitte Vinaya Hegde,(holding DIN 00043080) as the Managing Director of the Company for a further period of three years w.e.f. 01.10.2023, on the remuneration and on such other terms and conditions as set out in the Explanatory Statement annexed to the Notice .

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

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

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

RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the Company hereby approves the re appointment of Sri Guruprasad Adyanthaya,(holding DIN 00043142) as a Whole time Director, in the designation of Sales Director, of the Company for a further period of three years w.e.f. 01.10.2023, on the remuneration and on such other terms and conditions as set out in the Explanatory Statement annexed to the Notice .

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

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

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

RESOLVED THAT Sri Gopalkrishna Shenoy (DIN: 00043378) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18.03.2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

8. Appointment of Sri Surendra Jayaram Reddy (DIN: 00109429) as Independent Director of the Company  
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 Sections 160, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Sri Surendra Jayaram Reddy (DIN: : 00109429), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years with effect from 26.09.2023 to 25.09. 2028.

RESOLVED FURTHER THAT, Sri Nitte Vinaya Hegde, Managing Director or Sri Vishal Hegde or Sri Avinash Shenoy, Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution.

9. 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**

**Nitte Vinaya Hegde**

Managing Director

(DIN : 00043080)

Place : Mangalore

Date : 19.08.2023

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 5**

The current term of appointment of Sri Nitte Vinaya Hegde, who was appointed as Managing Director 01.10.2021, ends on 30.09.2023. The Board of Directors, considering that his continued services are not only necessary but also is in the interest of the Company, at their meeting held on 19.08.2023 have reappointed him as Managing Director of the Company for a further period of three years w.e.f 01.10.2023 on the following remuneration and terms and conditions:

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

- a) Basic Salary : Rs. 2,40,000 per month.
- b) Variable Dearness Allowance: as applicable to other executives of the Company.

**PERQUISITES****CATEGORY A**

1. Sri Nitte Vinaya Hegde will be eligible for a house rent allowance of 30% of basic salary or rent free unfurnished accommodation the rent of which shall not exceed 30% of basic pay.
2. He will be eligible for gas, electricity and water free of cost.
3. Medical Reimbursement expenses incurred for Sri Nitte Vinaya Hegde and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.

4. Leave Travel Concession shall be for self and family once in a year incurred in accordance with any rules specified by the Company.
5. Club fees: Fees of the Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

**CATEGORY B**

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

**Minimum Remuneration:**

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

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

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

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

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

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

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

The disclosure pursuant to (1.2.5) of Secretarial Standard- 2

Sri Nitte Vinaya Hegde has attended all the Board Meetings of the Company during the year. He is a Director, Member and Chairman of Lamina Foundries Limited. He is a Director and a Member of Manmet Engineering Products Private Limited, Nitte Education International Private Limited and AIC Nitte Incubation Centre. He is a Member of Lamina Leasing and Finance Limited.

Sri Nitte Vinaya Hegde is a Chairman and Member of Borrowing Committee of Lamina Foundries Limited and Lamina Suspension Products Limited.

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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Information pursuant to Part II Section II (B) (iv) of Schedule V of Companies Act, 2013 for Item No. 6, 7 and 8 (corresponding to Schedule XIII of Companies Act, 1956).

**I) General Information**

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

**FINANCIAL PARAMETERS**

Particulars	2022-23	2021-22	2020-21
	<b>(Rupees in lacs)</b>		
Total Revenue	<b>9564.35</b>	8636.46	7543.82
Cost of production /Sales	<b>6820.64</b>	5919.31	4907.66
Employee cost	<b>1537.51</b>	1488.97	1413.10
Finance cost	<b>434.43</b>	407.49	454.33
Other expenses	<b>634.28</b>	620.78	554.26
Depreciation	<b>89.22</b>	83.18	81.90
Profit before tax	<b>48.27</b>	116.73	132.57

Foreign Investments or collaboration if any: Not Applicable

**II) Information about appointees:**

Particulars	Nitte Vinaya Hegde
1. Background Details	Sri Nitte Vinaya Hegde is a BSc (CBZ) and is one of the Promoter Directors of the Company since inception. He is aged 84.
2. Past remuneration	Basic pay Rs.1,50,000 Variable Dearness Allowance as applicable to other employees
3. Job profile and his suitability	He has a vast experience about the automobile spare parts industry and has good administrative Knowledge.
4. Remuneration proposed	Basic Pay : Rs.2,40,000 p.m HRA : 30% of Basic Pay Variable Dearness Allowance as applicable to other employees
5. Pecuniary relationship with the company or with managerial personnel	20.02 % shares are held by Sri Nitte Vinaya Hegde in the Company and 12.81 % shares are held by relatives of Sri Nitte Vinaya Hegde.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The following factors were considered: the remuneration being paid by other companies to their managerial personnel, the duties and responsibilities of the appointee .



**III) Other Information**

<b>1. Reasons of loss or inadequate profits</b>	High cost of inputs
<b>2. Steps taken or proposed to be taken for improvement</b>	Importing raw materials at reduced cost.
<b>3. Expected increase in productivity and profits in measurable terms</b>	As the cost of raw materials keeps fluctuating, it is not possible to predict profits in measurable terms.

**ITEM NO.6**

The term of appointment of Sri Guruprasad Adyanthaya , as Sales Director w.e.f 01.10.2021, ends on 30.09.2023. The Board of Directors, considering that his continued services are not only necessary but also is in the interest of the Company, have reappointed him as a Sales Director at their meeting held on 19.08.2023 for a further period of three years w.e.f 01.10.2023 on the following remuneration and terms and conditions:

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

- a) Basic Salary :Rs. 2,40,000 per month.
- b) Variable Dearness Allowance: as applicable to other executives of the Company.

**PERQUISITES****CATEGORY A**

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

**CATEGORY B**

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



**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

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**Minimum Remuneration:**

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

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

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

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

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

The disclosure pursuant to (1.2.5) of Secretarial Standard- 2

Sri Guruprasad Adyanthaya has attended 3 Board Meetings of the Company during the year. He is a Director and a Member of Lamina Foundries Limited, Manmet Engineering Products Private Limited, Elespee Products Private Limited, Padmashree Hospital & Research Centre Pvt. Ltd., and Lamina Investments Private Limited. He is a Member of Lamina Leasing and Finance Limited.

Sri Guruprasad Adyanthaya is a Member of Borrowing Committee of Lamina Foundries Limited and Lamina Suspension Products Limited and Member share transfer committee of Lamina Foundries Limited.

**Information pursuant to Part II Section II (B) (iv) of Schedule V of Companies Act, 2013 for Item No. 6, 7 and 8 (corresponding to Schedule XIII of Companies Act, 1956).**

**I) General Information**

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

**FINANCIAL PARAMETERS**

Particulars	2022-23	2021-22	2020-21
	<b>(Rupees in lacs)</b>		
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Depreciation	<b>89.22</b>	83.18	81.90
Profit before tax	<b>48.27</b>	116.73	132.57

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**Foreign Investments or collaboration if any : Not Applicable****II) Information about appointees:**

Particulars	Guruprasad Adyathaya
<b>1. Background Details</b>	Sri Guruprasad Adyanthaya has been one of the Promoter Directors of the Company since inception. He is aged 70.
<b>2. Past remuneration</b>	Basic pay Rs.1,50,000 Variable Dearness Allowance as applicable to other employees
<b>3. Job profile and his suitability</b>	He has vast experience in the International marketing sector
<b>4. Remuneration proposed</b>	Basic Pay : Rs.2,40,000 p.m HRA : 30% of Basic Pay Variable Dearness Allowance as applicable to other employees
<b>5. Pecuniary relationship with the company or with managerial personnel</b>	No other pecuniary relationship other than the remuneration drawn
<b>6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	The following factors were considered: the remuneration being paid by other companies to their managerial personnel, the duties and responsibilities of the appointee.

**III) Other Information**

<b>1. Reasons of loss or inadequate profits</b>	High cost of inputs
<b>2. Steps taken or proposed to be taken for improvement</b>	Importing raw materials at reduced cost.
<b>3. Expected increase in productivity and profits in measurable terms</b>	As the cost of raw materials keeps fluctuating, it is not possible to predict profits in measurable terms.

**ITEM NO.7**

Sri Gopalkrishna Shenoy, DIN: 00043378, was appointed by the Board of Directors of the Company at its meeting held on 18.03.2023, as Additional Non-Executive Director of the Company effective from 18.03.2023 in terms of Section 161 of the Companies Act, 2013. He will vacate office at this Annual General Meeting. The Board at its meeting held on 19.08.2023, recommended for the approval of the Members, the appointment of Sri Gopalkrishna Shenoy as Non-Executive Director of the Company as set out in the Resolution. Further notice under Section 160 of the Act has been received from Members proposing his appointment as a Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by him to act as Director, if appointed.

Except for Sri Gopalkrishna Shenoy, since the resolution relates to his appointment and Sri Avinash Shenoy, Director, Mrs. Mohini R Shenoy and Mrs. Poornima Shenoy, Members, none of the other directors or key Managerial personnel are interested in this resolution.

**ITEM NO.8**

Sri Surendra Jayaram Reddy, DIN: 00109429, was appointed by the Board of Directors of the Company at its meeting held on 18.03.2023, as Additional Director of the Company effective from 18.03.2023, in terms of Section 161 of the Companies Act, 2013. He will vacate office as Additional Director at this Annual General Meeting.

Though it is not mandatory for the Company to appoint an Independent Director as per provisions of Companies Act, 2013, the Board of Directors are of the opinion that as a part of Due Diligence, it would be advisable to appoint Independent Directors to the Board of the Company.

The Company has received requisite declarations from Sri Surendra Jayaram Reddy, DIN: 00109429, as per the provisions of the Companies Act, 2013 and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Sri Surendra Jayaram Reddy fulfills the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and is independent of the management. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr Surendra Jayaram Reddy as an Independent Director, not liable to retire by rotation, under Section 149 of the Companies Act, 2013.

Sri Surendra Jayaram Reddy has over 25 years of experience in the engineering industry, manufacturing and business development.

**ITEM NO.9**

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 Deposits) Rules, 2014

For the above mentioned purpose, a special resolution is to be passed by shareholders for authorising the Board of Directors of accept the deposits from shareholders upto 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**

Place : Mangalore

Date : 19.08.2023

**Nitte Vinaya Hegde**  
Managing Director  
(DIN: 00043080)

## BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 48<sup>th</sup> Annual Report of your Company together with the audited financial statements of accounts for the year ended 31st March, 2023.

### FINANCIAL RESULTS

Financial performance of your Company for the year ended 31-03-2023 is summarized below:

Particulars	2022-23	2021-22
	(Rs. in Lacs)	
Revenue	<b>9564.35</b>	8636.46
Profit before finance cost and depreciation	<b>571.89</b>	607.40
Finance Cost	<b>434.43</b>	407.49
Depreciation	<b>89.22</b>	83.18
Net Profit	<b>48.27</b>	116.73
Provision for Taxation	<b>4.70</b>	24.94
Profit / (Loss) after Tax	<b>43.57</b>	91.79
Transferred to Reserves	<b>4.36</b>	9.18
Profit Available for Appropriation	<b>39.21</b>	82.61

### STATE OF AFFAIRS

During the year the Company recorded a total income of Rs. 9564.35 lakhs against the figure of Rs. 8636.46 lakhs recorded during the previous year. The after-tax profit for the year was Rs. 43.57 lakhs against the previous year profit of Rs.91.79 lakhs.

The turnover increased by 10.74% over the figure of previous year. But the profit after tax has marginally decreased. During the year under report the Company experienced large fluctuation in raw material prices. Other cost of production especially the fuel cost kept increasing. The company had to absorb these costs due to heavy competition in the market.

### DIVIDEND

Your directors recommend a dividend of 25 % on the paid-up equity. Due to insufficient profits during the year the directors propose to draw Rs.19.46 lakhs out of the free reserves. The company fulfills the criteria for drawing this amount from the free reserves. If approved by the shareholders a sum of Rs. 58.67 lakhs will be paid.

### 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.

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**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 company is facing severe competition in the market. The directors have taken several measures to improve the sales under such competitive market. The suspension parts of heavy vehicles are undergoing changes. Many newer vehicles are coming with parabolic springs in place of conventional ones. The company has planned to increase the production capacity of parabolic springs by placing order for a new rolling machine which will be commissioned by the end of the current financial year.

**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 31.03.2023 coming under the provisions of section 186 of the Companies Act 2013.

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**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions entered by the Company with the related parties during the year ended 31.03.2023 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 2022-23, 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 31.03.2023 is uploaded on the website of the Company , in compliance with the requirements of amended section 92(3) of the Companies Act, 2013 and can be accessed through the following weblink : <https://laminasprings.com/invest22-23.html>. The weblink 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 4 Board meetings during the financial year under review. The dates of the board meetings are: 09.07.2022, 22.08.2022, 10.12.2022, 18.03.2023

**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 –

- In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2023, the applicable Accounting Standards had been followed and that there were no material departures.
- 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;
- 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;
- That the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2023 on a going concern basis;
- 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 Ltd., (the Subsidiary Company) are furnished in Annexure 1 and attached to this report.

**Performance of Subsidiary Company**

SI No.	Particulars	2022-2023	2021-2022
		(Rs. in lakhs)	
1.	Gross Revenue	13,099.23	9,596.45
2.	Profit Before Finance Costs and Depreciation	1,134.64	814.05
3.	Finance Costs	652.55	535.18
4.	Profit after Finance Costs before depreciation	482.09	278.87
5.	Provision for Depreciation	246.50	249.13
6.	Net Profit Before Extraordinary Items and Tax	235.59	29.74
7.	Less: Extraordinary Items	–	–
8.	Net Profit Before Tax	235.59	29.74
9.	Provision for Tax	9.23	4.34
10.	Net Profit After Tax	226.36	25.40



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**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.2,77,46,050
- (b) Accepted During the year- Rs,55,00,000
- (c) Repaid During the year – Rs.3,00,000
- (d) Remained unpaid (Outstanding) as at the end of the year- Rs.3,29,46,050
- (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

Deposits Accepted from Sri Avinash Shenoy, Director during the Year -Rs.150.00 Lacs

Deposits Accepted from Sri Gopalakrishna Shenoy, Director during the Year - Rs.150.00 Lacs

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

**STATEMENT THAT COMPANY COMPLIES WITH SECRETARIAL STANDARDS**

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

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

The Company proposed to carry **Rs.4.36** Lakhs to its reserves.

**DIRECTORS****Change in Director / KMP**

The Company wishes to inform the shareholders about the sad demise of Sri Tonse Ramesh Shenoy (DIN:00053932), Technical Director on 15.12.2022 and Sri Jayaram Surendra Reddy (DIN:00109421)) Director of the Company on 04.12.2022 and would like to place on record the deep appreciation for the valuable services rendered by them.

Sri Gopalakrishna Shenoy (DIN:00043378) and Sri Surendra Jayaram Reddy (DIN: 00109429), have been appointed as Additional Directors of the Company at its Board Meeting dated 18.03.2023 and the Company has received their nomination from a shareholder, for appointment of Sri Gopalakrishna Shenoy as the Director retiring by rotation at the ensuing Annual General Meeting.

Sri Surendra Jayaram Reddy (DIN : 00109429) was appointed as additional Director on 18.03.2023. As he is being appointed as Independent Director at the Annual General Meeting, his term as Additional Director under professional category ends on the date of Annual General Meeting.

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**Directors Retiring by Rotation**

Directors Sri Vishal Hegde (DIN:00043245) and Sri. Bantwal Srinivas Baliga (DIN 00043194) retires 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), has been re-appointed as Managing Director, with effect from 01.10.2023 for a period of 3 years by the Board of Directors at their meeting held on 19.08.2023 subject to approval of shareholders at the Annual General Meeting.

Sri Guruprasad Adyanthaya (DIN: 00043142), has been re-appointed as Sales Director, with effect from 01.10.2023 for a period of 3 years by the Board of Directors at their meeting held on 19.08.2023 subject to approval of shareholders at the Annual General Meeting.

**Appointment of Independent Director at the AGM**

Approval of the Shareholders is being sought for appointment of Sri Surendra Jayaram Reddy (DIN 00109429) as Independent Director (Non Executive) in the ensuing Annual General Meeting pursuant to the provisions of the Section 160 of the Companies Act, 2013. Being eligible, the Board of Directors recommends his appointment as Independent Director.

**DECLARATION OF INDEPENDENT DIRECTORS**

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

**STATUTORY AUDITORS**

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

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

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

**PARTICULARS OF THE EMPLOYEES AND REMUNERATION**

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to employees' remuneration and other details are not applicable to the Company.

**SHARES**

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

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

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

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

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

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

**FACILITATION OF DEMATERIALISATION OF SHARES**

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

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

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

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

**CHANGE IN NATURE OF BUSINESS IF ANY**

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

**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.

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2022-23

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**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 : 19.08.2023

**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.	2022-2023	2021-2022
<b>I. ELECTRICITY</b>			
(a) Purchased units	KWH	12,58,680	13,14,762
Total amount	Rs. in lacs	118.63	119.05
Rate/unit	Rs.	9.42	9.05
(b) Own generation			
Thro' diesel generator units	KWH	19,373	15,836
Units per liter of diesel oil	KWH/Ltr	2.74	2.44
Cost/unit	Rs.	25.20	24.95
<b>II. FURNACE OIL</b>			
Quantity	KL	291.24	606.46
Total amount	Rs. in Lacs	152.29	250.45
Average rate	Rs. /Ltr	52.29	41.29
<b>III. LPG</b>			
Quantity	Wt.in Kgs	562.89	317.47
Total Amount	Rs. in Lacs	348.70	220.19
Average Rate	Rs. / Kg	61.95	69.35
<b>IV. PNG</b>			
Total Amount	Rs. in lakhs	84.25	-
Average Rate	Rs. / Kg.	59.00	-

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

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OTHER / INTERNAL GENERATION	—	—	—
CONSUMPTION PER UNIT OF PRODUCTION			
Electricity	KWH/MT	204	208
Furnace Oil	Ltr./MT	81	86
LPG	Kg./PMT	68	70

**B) TECHNOLOGY ABSORPTION :**

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

**C) FOREIGN EXCHANGE EARNING AND OUTGO****Earnings :**

:

**NIL****Outflow :****US\$****Indian Rs. in lakhs**

- i) Import of Raw materials
- ii) Foreign Travel

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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	:	(746.83)
7. Total assets	:	8,241.75
8. Total liabilities	:	8527.29
9. Investments	:	10.30
10. Turnover	:	12,960.40
11. Profit/(Loss) before taxation	:	235.59
12. Provision for taxation	:	9.23
13. Profit / (Loss) after taxation	:	226.36
14. Proposed Dividend	:	NIL
15. Percentage of shareholding	:	71.49%

Names of subsidiaries which are yet to commence operations	:	NIL
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Names of subsidiaries which have been liquidated or sold during the year 2022-2023	:	NIL
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**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**

<b>Name of Associates/Joint Ventures</b>	<b>Name 1</b>	<b>Name 2</b>	<b>Name 3</b>
<b>1. Latest audited Balance Sheet Date</b>	N.A.	N.A.	N.A.
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	N.A.	N.A.	N.A.
No. of shares			
Amount of investment in Associates/Joint Venture			
Extend of holding %			
<b>3. Description of how there is significant influence</b>	N.A.	N.A.	N.A.
<b>4. Reason why the associate/joint venture is not consolidated</b>	N.A.	N.A.	N.A.
<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	N.A.	N.A.	N.A.
<b>6. Profit / (Loss) for the year</b>	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 2022-23 : 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 : 23012946BGSCSS6144**

Date: 19.08.2023

**Nitte Vinaya Hegde**

Managing Director

(DIN : 00043080)

**Guruprasad Adyanthaya**

Sales Director

(DIN : 00043142)

Date: 19.08.2023

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## **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 2023, 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, 2023, 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. financial statements, or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

**Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility**

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

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

- A. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also

responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

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

**Report on other Legal and Regulatory Requirements**

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

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2023 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.

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

**Annual Report 2022-23**

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- (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: 19.08.2023****G.HARIRAM SHENOY, *B.Com., F.C.A.***

Chartered Accountant

No. 5 &amp; 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

**Member No: 012946****UDIN: 23012946BGSCSQ2168**

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**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, 2023.

- 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, 2023, 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) 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

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given to me, I have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the management.

- 13) According to the information and explanations given to me and based on my examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by section 197 read with Schedule V to the Act.
- 14) According to the information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the act and the details thereof have been disclosed in the Financial Statements are required by the Accounting Standards and the Act. Further, in my opinion, the provisions of Section 177 of the act are not applicable to the company
- 15) According to the information and explanations given to me and based on my examination of the records of the company, the Company has not made any Preferential Allotment or private placement of shares or fully or partly convertible debenture during the year.
- 16) According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into any non-cash transactions with the directors or persons connected with them as stipulated under section 192 of the Act. Accordingly, paragraph 3(xv) of the order is therefore not applicable to the company
- 17) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 18) The company is not a Nidhi Company and, hence, reporting under clause (xii) of the order is not applicable.

**Place: Mangaluru****Date: 19.08.2023****G.HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 &amp; 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

**Member No: 012946****UDIN: 23012946BGSCSQ2168**

**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 31<sup>st</sup> March 2023, 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 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Mangaluru****Date: 19.08.2023****G. HARIRAM SHENOY, B.Com., F.C.A.**

Chartered Accountant

No. 5 &amp; 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

**Member No: 012946****UDIN: 23012946BGSCSQ2168**

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**BALANCE SHEET AS AT 31.03.2023**

Particulars	Note No.	As at 31.03.2023 Rs. in lacs	As at 31.03.2022 Rs.in lacs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders funds</b>			
a) Share capital	1	234.68	234.68
b) Reserves and surplus	2	774.02	800.88
<b>Non- current liabilities</b>			
a) Long-term borrowings	3	2,615.39	2,435.91
b) Deferred tax (Net)	4	175.23	178.13
<b>Current liabilities</b>			
a) Short-term borrowings	5	1,411.18	1,588.27
b) Trade payables	6	2,021.87	1,327.13
c) Other current liabilities	7	750.81	808.33
d) Short-term provisions	8	7.52	19.54
		<u>7,990.70</u>	<u>7,392.86</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed assets			
i) Property, Plant & Equipments	9	1,535.02	1,541.79
ii) Capital work in progress		-	-
b) Non-current investments	10	370.15	370.15
c) Long term loans and advances	11	37.52	36.83
<b>Current assets</b>			
a) Inventories	12	2,651.82	2,160.82
b) Trade receivables	13	2,384.90	2,434.88
c) Cash and cash equivalents	14	617.81	506.89
d) Short-term loans and advances	15	393.47	341.50
		<u>7,990.70</u>	<u>7,392.86</u>
<b>Significant accounting policies and additional notes</b>			
	24		
<b>The Accompanying notes form an integral part of financial statements</b>			

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  
**UDIN : 23012946BGSCSQ2168**  
**Date : 19.08.2023**

**Nitte Vinaya Hegde**  
Managing Director  
(DIN : 00043080)

**Guruprasad Adyanthaya**  
Sales Director  
(DIN : 00043142)

Date :19.08.2023

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023**

Particulars	Note No.	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>INCOME</b>					
Revenue from operations	16		9,477.89		8,567.56
Other income	17		86.46		68.90
<b>Total revenue</b>			<b>9,564.35</b>		<b>8,636.46</b>
<b>EXPENSES</b>					
Material and manufacturing expenses	18	6,746.87		5,680.48	
Purchases of stock-in-trade	19	415.26		317.65	
Changes in inventories of finished goods, work-in-progress and stock in trade	20	(341.49)		(78.82)	
Employee benefits expense	21	1,537.51		1,488.97	
Finance costs	22	434.43		407.49	
Depreciation and amortization expense		89.22		83.18	
Other expenses	23	634.28		620.78	
<b>Total expenses</b>			<b>9,516.08</b>		<b>8,519.73</b>
<b>Profit before tax</b>			<b>48.27</b>		<b>116.73</b>
Tax expenses :					
Current tax		7.52		19.54	
Short provision of taxes of earlier years		0.09		3.61	
Deferred tax		(2.90)	4.70	1.80	24.94
<b>Profit for the year</b>			<b>43.57</b>		<b>91.79</b>
less : transfer to general reserves			4.36		9.1
			<b>39.21</b>		<b>82.61</b>
<b>Less :</b>					
proposed dividend		-		-	
corporate dividend tax		-	-	-	-
<b>Surplus carried to Balance sheet</b>			<b>39.21</b>		<b>82.61</b>

**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

**UDIN : 23012946BGSCSQ2168**

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**Nitte Vinaya Hegde**  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**

	2022-23 (Rs.in lacs)	2021-22 (Rs. in lacs)
<b>A. Cash Flow from operating activities</b>		
Net profit before tax and ordinary items	482.71	524.22
Adjustments for :		
Depreciation	89.22	83.18
Operating profit before working capital changes	571.92	607.40
Adjustments for :		
Trade and other receivables	(2.68)	222.78
Inventories	(491.00)	(81.45)
Trade and other payables	625.21	(314.43)
	131.52	(173.10)
Cash generated from operations (c = a + b)	703.44	434.30
Interest paid (d)	434.43	407.49
Cash flow before extraordinary items (c - d)	269.01	26.81
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed assets	(82.45)	(146.92)
Investments	-	-
Sale /disposal of fixed assets	-	14.71
Capital work in progress	-	-
	(82.45)	(132.21)
<b>C. Cash Flow from financing activities</b>		
Working capital borrowings	(177.09)	367.49
From term loans	447.41	-
funds received from deposits	55.00	70.00
Inter corporate deposit received	100.00	-
dividend paid	(70.40)	(70.40)
from sale of capital assets	-	2.40
Repayment of term loans	(270.76)	(264.00)
Repayment of deposits	(155.10)	-
From Insurance claim	-	123.75
Income & def Tax	(4.70)	(24.94)
Net cash used in financing activities	75.64	204.29
Net increase in cash and cash equivalents	110.92	98.89
Opening balance of cash and cash equivalents	506.89	408.00
<b>Closing balance of cash and cash equivalents</b>	<b>617.81</b>	<b>506.89</b>

**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  
**UDIN : 23012946BGSCSQ2168**  
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**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>NOTE - 1</b>				
<b>SHARE CAPITAL</b>				
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%
2. Mr.T.R.Shenoy	-	-	14,040	29.91%
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%	80	0.17%
3. Mr. Gopalkrishna Shenoy	4,760	10.14%	80	0.17%
4. Mrs. Poornima Shenoy	4,760	10.14%	80	0.17%

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

Subsidy from Government

Balance as per last Balance sheet	<u>11.86</u>	11.86	<u>11.86</u>	11.86
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**Revaluation Reserve**

Balance as per last Balance sheet	0.02		4.20	
Less : Transfer to Profit and Loss Account	<u>0.02</u>	-	<u>4.18</u>	0.02

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**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>General Reserve</b>				
Balance as per last Balance sheet	414.88		281.95	
Add : Excess Insurance claim received	-		123.75	
Add : transfer from profit & loss account	4.36		9.18	
		419.24		414.88
<b>Surplus in Statement of Profit and Loss</b>				
Balance as per last Balance sheet	374.10		291.49	
less : dividend paid	70.40		-	
	303.70		291.49	
Add : Profit for the year	39.21		82.61	
<b>Profit available for appropriation</b>		342.91		374.10
		774.02		800.88
<b>NOTE - 3</b>				
<b>LONG TERM BORROWINGS</b>				
<b>Secured</b>				
Term Loans				
From Banks	492.32		227.15	
From Others	103.55		189.14	
		595.87		416.28
<b>Unsecured</b>				
Deposits from directors		1,434.38		1,584.38
Deposits from shareholders & others		435.14		385.24
Other loans and advances		150.00		50.00
		2,615.39		2,435.91
<b>Note : (i)</b>	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.			
<b>(ii)</b>	Term loan from others is secured by the Hypothecation of New Parabolic Rolling Machine.			
<b>NOTE - 4</b>				
<b>DEFERRED TAX LIABILITIES</b>				
Balance as per last Balance sheet		178.13		176.33
Add/less : Provisions for the year		(2.90)		1.80
		175.23		178.13

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>NOTE - 5</b>				
<b>SHORT TERM BORROWINGS</b>				
<b>Secured</b>				
<b>Loans repayable on demand</b>				
Working capital from banks		1,331.18		1,495.82
current maturities of long term loans		80.00		92.45
		<u>1,411.18</u>		<u>1,588.27</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**

<b>Sundry creditors for supplies</b>	<b>2,021.87</b>	<b>1,327.13</b>
Trade payable aging schedule		

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total (Rs)
	(Rupees in lacs)				
MSME	15.42	-	-	-	15.42
Others	2,006.45	-	-	-	2,006.45
Disputes dues - MSME	-	-	-	-	-
Disputes dues - Others	-	-	-	-	-

**NOTE - 7****OTHER CURRENT LIABILITIES**

Liabilities for expenses	103.97	197.03
Advance for supplies	557.85	527.34
Other liabilities	88.33	83.56
Proposed Dividend	0.65	0.41
	<u>750.81</u>	<u>808.33</u>

**NOTE - 8****SHORT TERM PROVISIONS**

Provision for income tax	7.52	19.54
	<u>7.52</u>	<u>19.54</u>

**SCHEDULE FORMING PART OF ACCOUNTS**

**NOTE -9**

**FIXED ASSETS**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION	As at 31.03.22	Additions	Deductions	As at 31.03.23	As at 31.03.22	For the year	Deductions	As at 31.03.23	As at 31.03.23	As at 31.03.22
	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
Building	702.15	25.39	-	727.54	381.07	20.96	-	402.02	325.51	321.08
General Machinery	379.14	19.73	-	398.86	307.48	8.25	-	315.73	83.14	71.66
Furniture & Fixtures & Office Appliances	86.95	2.45	-	89.40	70.90	0.48	-	71.38	18.03	16.06
Vehicles	39.23	-	-	39.23	29.99	6.00	-	35.99	3.25	9.25
Plant & Machinery	1,995.39	34.91	-	2030.29	936.04	53.55	-	989.59	1,040.70	1,059.35
<b>Total</b>	<b>3,267.26</b>	<b>82.47</b>	<b>-</b>	<b>3,349.73</b>	<b>1,725.46</b>	<b>89.24</b>	<b>-</b>	<b>1,814.71</b>	<b>1,535.02</b>	<b>1,541.79</b>
<b>Previous Year</b>	<b>3,134.31</b>	<b>147.65</b>	<b>14.71</b>	<b>3,267.26</b>	<b>1,652.08</b>	<b>87.35</b>	<b>13.97</b>	<b>1,725.46</b>	<b>1,541.79</b>	<b>1,482.23</b>

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CIN : U27109KA1975PLC002910

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**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>NOTE - 10</b>				
<b>NON CURRENT INVESTMENTS</b>				
<b>(at cost non - trade)</b>				
National savings certificate		<b>0.29</b>		0.29
<b>Unquoted :</b>				
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)	<b>0.04</b>		0.04	
ii) M/s.Lamina Foundries Limited 32,97,725 (32,97,725) shares.	<b>369.15</b>		369.15	
iii) Equity shares of Marmagoa Steel Ltd. 6850 shares of Rs. 1 each	<b>0.07</b>		0.07	
iv) M/s.Lamina Employees Multi-Purpose Co-operative Society 20 (20) Shares of Rs.1000/- Each	<b>0.20</b>		0.20	
v) Equity shares of Tulunadu Finance & Development Corporation Limited 3900 Shares of Rs. 10/- Each	<b>0.39</b>		0.39	
vi) Students Co-Operative Society, Nitte 1 Share of Rs. 1000/-	<b>0.01</b>		0.01	
		<b>369.86</b>		369.86
		<b>370.15</b>		370.15
<b>NOTE - 11</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
<b>Unsecured considered good</b>				
Deposits with Government bodies		<b>37.52</b>		36.83
		<b>37.52</b>		36.83

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

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**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>NOTE - 12</b>				
<b>INVENTORIES</b>				
Raw material and bushes		723.79		588.90
Stores and spares		335.86		321.33
Work in progress		467.67		288.29
Finished goods		1045.89		887.79
Other items		78.61		74.50
		<u>2,651.52</u>		<u>2,160.82</u>

**NOTE - 13****TRADE RECEIVABLES**

(Unsecured considered good)

Outstanding for a period  
exceeding 6 months

Others

175.51

2,209.39

165.66

2,269.232,434.882,384.902,434.88**Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					
	<6 months	<1 year months -1 year	1-2 years	2-3 years	More than 3 years	Total (Rs)
	(Rupees in lacs)					
Undisputed Trade Receivables - Considered as good	2209.39	175.51	-	-	-	2,384.90
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**

212.76

0.94

205.10

196.02

3.00

617.81

55.71

0.61

255.10

190.46

5.00

506.89

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**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>NOTE - 15</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Unsecured considered good		393.47		341.50
Value to be received		393.47		341.50
<b>NOTE - 16</b>				
<b>REVENUE FROM OPERATIONS</b>				
Sale of springs	8,787.63		8,042.92	
Trading sales	545.29		404.48	
Sale of scrap	144.97	9,477.89	120.16	8,567.56
		9,477.89		8,567.56
<b>NOTE - 17</b>				
<b>OTHER INCOME</b>				
Interest earned on investments		79.89		65.28
Job work receipts		6.44		1.63
Profit on sale of capital goods		-		1.66
Miscellaneous income		0.13		0.33
		86.46		68.90
<b>NOTE - 18</b>				
<b>MATERIAL AND MANUFACTURING EXPENSES</b>				
<b>RM Consumed (including bushes)</b>				
Opening stock	588.90		748.83	
Add: Purchases	5,675.76		4,480.31	
	6,264.65		5,229.15	
Less: Closing stock	723.79		588.90	
		5,540.87		4,640.25
Stores and spares consumed		303.43		281.02
Freight inwards		45.81		19.80
Power and fuel		711.22		602.24
Repairs to machineries		39.15		39.09
Repairs & maintenance		33.17		40.85
Job work charges		73.23		57.23
		6,746.87		5,680.48
<b>NOTE - 19</b>				
<b>PURCHASES OF STOCK IN TRADE</b>				
Brake drums and other castings		415.26		317.65
		415.26		317.65

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**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS**

	Rs. in lacs	As at 31.03.2023 Rs. in lacs	Rs. in lacs	As at 31.03.2022 Rs. in lacs
<b>NOTE - 20</b>				
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>				
<b>Closing stock</b>				
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>73.94</u>	1,250.03
<b>Opening stock</b>				
Finished goods	887.79		696.73	
Work-in-progress	288.29		410.14	
Stock in trade	<u>73.94</u>	1,250.03	<u>64.34</u>	1,171.21
		<u>341.49</u>		<u>78.82</u>
<b>NOTE - 21</b>				
<b>EMPLOYEES BENEFITS EXPENSE</b>				
Salaries, wages and bonus		1,188.28		1,154.58
Contribution to provident, gratuity and other funds		186.14		179.41
Staff Welfare		<u>163.09</u>		<u>154.98</u>
		<u>1,537.51</u>		<u>1,488.97</u>
<b>NOTE - 22</b>				
<b>FINANCE COST</b>				
On fixed Loans		285.58		283.10
Bank interest and bank charges		92.13		96.28
Other interest and finance charges		<u>56.73</u>		<u>28.12</u>
		<u>434.43</u>		<u>407.49</u>
<b>NOTE - 23</b>				
<b>OTHER EXPENSES</b>				
Freight forwarding and clearing		260.97		245.56
Travelling & Conveyance		101.80		78.60
Sales commission		32.42		41.21
Advertisements and sales promotion		62.65		56.07
Rent		38.40		38.62
Professional consultation and legal fees		29.93		33.24
Office Lighting		16.62		13.26
Repairs and maintenance		22.82		20.52
Security Service		14.40		13.70
Insurance premium		11.68		24.20
Postage and telephone		9.97		12.46
Printing and stationery		12.84		12.32
Rates, taxes and license fees		4.59		17.17
Donation		1.73		1.13
Bad Debts written off		2.12		0.44
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>4.15</u>		<u>5.08</u>
		<u>634.28</u>		<u>620.78</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) Event occurring after the Balance Sheet date :** The Board of Directors have recommended payment of dividend @ 25% on fully paid up equity shares of Rs 500 each, aggregating to Rs 58.67 lakhs for the financial year 2022-23 ,which is based on relevant share capital as on 31<sup>st</sup> march 2023,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.2.90 lakhs** for the year 2022-23 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

	31.03.2023	31.03.2022
	(Rs.in lakhs)	
<b>9) Contingent Liabilities in respect of :</b>		
a) Letter of Credit	<b>737.22</b>	323.26
<b>10) Sundry Debtors include:</b>		
a) Balance due from Subsidiary Company:		
M/s. Lamina Foundries Ltd.	<b>581.42</b>	707.24
b) From Companies under the same Management :		
M/s. Manmet Engineering Products Pvt. Ltd.	<b>(157.64)</b>	(144.94)
M/s. Elespee Products Pvt. Ltd.	<b>6.02</b>	4.25

**11) Related Party Transactions:**

a) i) Key Management Personnel	:	a) Sri Nitte Vinaya Hegde, Managing Director b) Sri Tonse Ramesh Shenoy, Technical Director c) 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.**

	<b>Rupees in lakhs</b>
Sri Nitte Vinaya Hegde	27.39
Sri Tonse Ramesh Shenoy	18.97
Sri Guruprasad Adyanthaya	25.06

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

The company has accepted deposits from the Directors / Shareholders bearing interest @ 11%, (with effect from 1st Jan 2023, rate of interest for Directors Deposit is refixed at 10%) held in trust, and interest is payable by the company on the said deposits.

**i) Interest paid to Directors:**

	<u>Rupees in lakhs</u>
Sri Nitte Vinaya Hegde	72.69
Sri Tonse Ramesh Shenoy	37.29
Sri Guruprasad Adyanthaya	46.98

ii) Interest Paid to Shareholders	30.80
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**d) Transactions with Related Parties at armslength basis.**

	<b>Sales</b>	<b>Purchases</b>	<b>Job Work</b>
	<b>Rs. in lakhs</b>		
M/s. Lamina Foundries Ltd.,	76.54	526.84	—
M/s. Manmet Eng. Products Pvt. Ltd.	22.84	42.14	4.92
M/s. Lamina International	2,901.92	—	—
M/s. Elespee Products Pvt. Ltd.,	19.01	—	2.29

**e) Outstanding Balance due from related Parties**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>(Rs. in lakhs)</b>	
M/s. Lamina Foundries Ltd.	581.42	707.24
M/s. Elespee Products Pvt. Ltd.	6.02	4.25

**f) Outstanding Balance due to Related Parties**

M/s. Lamina International	557.85	527.33
M/s. Manmet Eng. Products Pvt. Ltd.	157.64	144.94

**12) Raw Material and Components Consumed:**

Spring Steel Flats	5,422.72	4,510.45
Components & Intermediates	421.57	410.82

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

Opening Stock	887.79	696.73
Closing Stock	1045.89	887.79
Turnover – Springs	8,787.63	8,042.91

**14) Raw Materials, Spare Parts and Components consumed:**

	Value (Rs.in lakhs)	Percentage	Value (Rs.in lakhs)	Percentage
Imported	-	-	77.65	1.58
Indigenous	5,844.29	100	4843.61	98.42

**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		2022-23			2021-22			Variation %
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a)	Current Ratio	Current Assets/ Current Liabilities	6048.00	4191.39	1.44:1	5444.09	3743.27	1.45:1	-0.68
(b)	Debt Equity Ratio	Total outside Debts/ Shareholders Equity	2615.39	996.83	2.62:1	2435.91	1023.66	2.38 : 1	10.08
(c)	Debt Service Coverage Ratio	Net Profit+ Depreciation+ Interest/TL Repaid + Interest	571.92	688.92	0.83 : 1	607.40	723.88	0.84 : 1	-1.19
(d)	Return on Equity Ratio	Profit After taxes/ Shareholders Equity	43.57	996.83	0.04 : 1	91.79	1023.66	0.09 : 1	-55.55
(e)	Inventory Ratio	Annual sales/Inventory	9477.89	2651.82	3.57 : 1	8567.56	2160.82	3.96 : 1	-9.86
(f)	Trade Receivables Turnover Ratio	Annual Sales / Trade Receivables	9477.89	2384.90	3.97 : 1	8567.56	2434.88	3.52 : 1	12.78
(g)	Trade Payables / Turnover Ratio	Annual Purchases / Trade Payables	6917.30	2021.87	3.42 : 1	5712.26	1327.13	4.30 : 1	-20.47
(h)	Net Capital Turnover Ratio	Annual Sales / Working Capital	9477.89	1856.62	5.10 : 1	8567.56	1700.82	5.04 : 1	1.19
(i)	Net Profit Ratio	Profit After taxes/ Annual Sales	43.57	9477.89	0.00 : 1	91.79	8567.56	0.01 : 1	0.00
(j)	Return on Capital Employed	EBIT / Net Capital Employed (Total Assets - Current Liabilities)	482.71	3799.31	0.13 : 1	524.22	3649.59	0.14 : 1	-7.14
(k)	Return on Investments	Profit After taxes / Shareholders Equity	43.57	996.83	0.04 : 1	91.79	1023.66	0.09 : 1	-55.55

**Reasoning for deviation more than 25%**

The profitability is affected on account of steep increase in the cost of Raw material, Components and Fuel etc.

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 : 23012946BGSCSQ2168**

Date: 19.08.2023

**Nitte Vinaya Hegde**  
Managing Director  
(DIN : 00043080)

**Guruprasad Adyanthaya**  
Sales Director  
(DIN : 00043142)

Date: 19.08.2023



**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 31<sup>st</sup> March, 2023, 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, 2023, 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.8,241.75** lakhs as at 31<sup>st</sup> March, 2023, total revenue of **Rs. 13,099.24** lakhs and net cash flows amounting to **Rs. 41.64 Lakhs** For the year ended on that date, as considered in the consolidated financial statements. These financial statements /financial information have been audited by other auditors whose reports have been furnished to me by the management and my opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and my report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

#### **Report on Other Legal and Regulatory Requirements**

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

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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- (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: 19.08.2023

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

Chartered Accountant

No. 5 &amp; 6 Sevashram Apartments

Bunts Hostel Road

Mangalore - 575003

**Member No: 012946****UDIN: 23012946BGSCSS6144**

**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, 2023

- 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 a portion of its Plant and Equipment 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 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, 2023, 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 **746.83 Lakhs** as at the financial year and accumulated losses of **973.19 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) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the respective managements.
- 13) According to the information and explanations given to me and based on my examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by section 197 read with Schedule V to the Act.
- 14) According to the information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the act and the details thereof have been disclosed in the Financial Statements as required by the Accounting Standards and the Act. Further, in my opinion, the provisions of Section 177 of the act are not applicable to the company.
- 15) According to the information and explanations given to me and based on my examination of the records of the company, the Company has not made any Preferential Allotment or private placement of shares or fully or partly convertible debenture during the year.
- 16) According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into any non-cash transactions with the directors or persons connected with them as stipulated under section 192 of the Act. Accordingly, paragraph 3(xv) of the order is therefore not applicable to the company
- 17) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 18) The company is not a Nidhi Company and, hence, reporting under clause (xii) of the order is not applicable.

Place: Mangalore

Date: 19.08.2023

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

Chartered Accountant

No. 5 &amp; 6 Sevashram Apartments

Bunts Hostel Road, Mangalore - 575003

**Member no: 012946****UDIN: 23012946BGSCSS6144**



**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 31<sup>st</sup> March 2023, 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:

(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 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Mangaluru**

**Date: 19.08.2023**

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

Chartered Accountant

No. 5 & 6 Sevashram Apartments

Bunts Hostel Road

Mangaluru - 575003

**Member No: 012946**

**UDIN: 23012946BGSCSS6144**



**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**CONSOLIDATED BALANCE SHEET AS AT 31.03.2023**

Particulars	Note No.	As at 31.03.2023 Rs.in lacs	As at 31.03.2022 Rs.in lacs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders funds</b>			
a) Share capital	1	234.68	234.68
b) Reserves and surplus	2	273.00	145.12
<b>Minority Interest</b>		105.28	44.00
<b>Non- current liabilities</b>			
a) Long-term borrowings	3	5,711.84	5,382.45
b) Deferred tax (Net)	4	277.97	271.64
<b>Current liabilities</b>			
a) Short-term borrowings	5	2,555.15	2,713.54
b) Trade payables	6	3,792.30	2,804.09
c) Other current liabilities	7	2,266.67	2,103.66
d) Short-term provisions	8	7.52	19.54
		<u>15,224.41</u>	<u>13,718.72</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed assets			
i) Property, Plant and Equipments	9	3,495.76	3,555.20
ii) Capital work in progress		85.23	0
<b>Goodwill on consolidation</b>		266.06	276.05
b) Non-Current Investments	10	11.30	8.86
c) Long term loans and advances	11	173.08	172.43
<b>Current assets</b>			
a) Inventories	12	6,249.01	5,526.59
b) Trade receivables	13	2,972.98	2,646.90
c) Cash and cash equivalents	14	1,028.04	875.47
d) Short-term loans and advances	15	942.95	657.22
		<u>15,224.41</u>	<u>13,718.72</u>
<b>Significant accounting policies and additional notes</b>			
	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 AccountantsNo. 5&6, Sevashram Apartments  
Bunts Hostel Road, Mangalore - 575 003  
Member No. : 012946**UDIN : 23012946BGSCSS6144**

Date : 19.08.2023

**Nitte Vinaya Hegde**  
Managing Director  
(DIN : 00043080)**Guruprasad Adyanthaya**  
Sales Director  
(DIN : 00043142)

Date : 19.08.2023

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023**

Particulars	Note No.	For the year ended 31.03.2023 Rs. in lacs	For the year ended 31.03.2022 Rs. in lacs
<b>INCOME</b>			
Revenue from operations	16	21,831.03	17,664.29
Other income	17	172.87	76.38
<b>Total revenue</b>		<b>22,003.90</b>	<b>17,740.67</b>
<b>EXPENSES</b>			
Material and manufacturing expenses	18	13,033.52	10,244.51
Purchases of stock-in-trade	19	415.26	317.65
Changes in inventories of finished goods, work-in-progress and stock in trade	20	(225.63)	(335.72)
Employee benefits expense	21	2,521.28	2,282.05
Finance costs	22	1034.56	898.17
Depreciation and amortization expense		335.72	332.31
Other expenses	23	4,605.33	3,855.23
<b>Total expenses</b>		<b>21,720.04</b>	<b>17,594.20</b>
<b>Profit before tax</b>		<b>283.86</b>	<b>146.47</b>
Tax expenses :			
Current tax		7.52	19.54
Short provision of taxes of earlier years		0.09	3.61
Deferred tax		6.33	6.14
<b>Profit for the year (before adjustment of minority interests)</b>		<b>269.92</b>	<b>117.18</b>
Less : Transfer to general reserve		4.35	9.18
		<b>265.57</b>	<b>108.00</b>
Less : Proposed dividend		-	-
Corporate dividend tax		-	-
		<b>265.57</b>	<b>108.00</b>
Less : Share of Profit transferred to minority interest		64.53	7.24
<b>Profit for the year (after adjustment for minority interest)</b>		<b>201.04</b>	<b>100.76</b>
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

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Date : 19.08.2023

**Nitte Vinaya Hegde**  
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(DIN : 00043080)

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Date : 19.08.2023

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**

	2022-23 Rs.in lacs	2021-22 Rs.in lacs
<b>A. Cash Flow from operating activities</b>		
Net profit before tax and ordinary items	1,360.89	1,089.15
Adjustments for :		
Profit / (loss) on sale of assets	9.95	-
Depreciation	335.72	332.31
Operating profit before working capital changes total (a)	<u>1,706.56</u>	<u>1,421.46</u>
Adjustments for :		
Trade and other receivables	(640.81)	77.97
Inventories	(722.78)	(484.85)
Trade payables	1,139.24	59.35
total (b)	<u>(224.35)</u>	<u>(347.53)</u>
Cash generated from operations (a + b) = c	1,482.21	1,073.93
Interest paid (d)	<u>1,086.98</u>	<u>942.67</u>
Cash flow before extraordinary items (c - d)	<u>395.23</u>	<u>131.26</u>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed assets	(362.34)	(238.46)
Sale of fixed assets	0.83	14.71
Investment	(2.44)	0
	<u>(363.95)</u>	<u>(223.75)</u>
<b>C. Cash Flow from financing activities</b>		
Working capital borrowings	(153.15)	324.47
Repayment of term loans	399.94	(195.91)
Dividend	(70.40)	(70.40)
Repayment of deposits	(55.10)	0
Sale of capital assets	0	2.40
Insurance claim	0	123.75
Net cash used in financing activities	<u>121.29</u>	<u>184.31</u>
Net increase in cash and cash equivalents	152.57	91.82
Opening balance of cash and cash equivalents	875.47	783.65
<b>Closing balance of cash and cash equivalents</b>	<b>1,028.04</b>	<b>875.47</b>

**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 LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

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**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENT**

	As at 2022-23 (Rs.in lacs)	As at 2021-22 (Rs.in lacs)
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
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>
<b>NOTE - 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Subsidy from Government		
Balance as per last Balance sheet	11.86	11.86
Closing Balance (a)	<u>11.86</u>	<u>11.86</u>
<b>Revaluation Reserve</b>		
Balance as per last Balance sheet	0.03	4.20
Less : Transfer to Profit & Loss Account	0.03	4.17
Closing Balance (b)	<u>0</u>	<u>0.03</u>
<b>General Reserve</b>		
Balance as per last Balance sheet	413.96	281.03
Add : Excess insurance claim received	-	123.75
Add : Current year transfer	4.36	9.18
Closing Balance (c)	<u>418.32</u>	<u>413.96</u>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per last Balance sheet	(280.73)	(374.77)
Less : Dividend Paid	70.40	0
	<u>(351.13)</u>	<u>(374.77)</u>
Add : Profit / (Loss) for the year	201.04	100.76
Less : Unrealised profit on inventory(consolidation)	7.09	6.72
Closing Balance (d)	<u>(157.18)</u>	<u>(280.73)</u>
<b>Total (a+b+c+d)</b>	<u>273.00</u>	<u>145.12</u>

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2022-23

**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	As at 31-03-2023 (Rs.in lacs)	As at 31-03-2022 (Rs.in lacs)
<b>NOTE - 3</b>		
<b>LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term Loans :		
From Banks	901.62	450.92
From Others	103.55	189.13
H.P. Finance - vehicle loan	0	0.86
<b>Unsecured</b>		
Hire purchase finance		
Deposits from directors	1,434.38	1,584.38
Deposits from shareholders & others	435.14	385.25
Other loans and advances	150.00	50.00
Loans and advances from related parties	2,687.15	2,721.91
	<u>5,711.84</u>	<u>5,382.45</u>
<b>NOTE - 4</b>		
<b>DEFERRED TAX LIABILITIES</b>		
Deferred tax liabilities (Net)	277.97	271.64
	<u>277.97</u>	<u>271.64</u>
<b>NOTE - 5</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Working capital from scheduled banks	2,395.14	2,524.23
Current maturities of long term loans	160.01	189.31
<b>Unsecured</b>		
From scheduled Banks	-	-
	<u>2,555.15</u>	<u>2,713.54</u>

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

Annual Report 2022-23

**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	As at 31-03-2023 (Rs.in lacs)	As at 31-03-2022 (Rs.in lacs)
<b>NOTE - 6</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors for supplies	3,792.30	2,804.09
	<u>3,792.30</u>	<u>2,804.09</u>
<b>NOTE - 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Liabilities for expenses	1,480.10	1,345.51
Advance for supplies	557.85	527.34
Other liabilities	228.07	230.41
Provision for Dividend	0.65	0.40
	<u>2,266.67</u>	<u>2,103.66</u>
<b>NOTE - 8</b>		
<b>SHORT TERM PROVISIONS</b>		
Provisions for Income tax	7.52	19.54
	<u>7.52</u>	<u>19.54</u>
<b>NOTE - 10</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>(at cost non - trade)</b>		
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. (105428 shares of Rs. 10 Each)	10.30	7.86
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>8.86</u>

	GROSS BLOCK				DEPRECIATION				NET BLOCK		
DESCRIPTION	As at 31.03.22 (Rs.in lacs)	Additions (Rs.in lacs)	Deductions (Rs.in lacs)	As at 31.03.23 (Rs.in lacs)	As at 31.03.22 (Rs.in lacs)	For the Year (Rs.in lacs)	Deductions (Rs.in lacs)	As at 31.03.23 (Rs.in lacs)	Transfer to Retained Earnings	As at 31.03.23 (Rs.in lacs)	As at 31.03.22 (Rs.in lacs)
Freehold Land	85.44	0	0	85.44	0	0	0	0	0	85.44	85.44
Building	1,184.84	30.17	0	1,215.01	613.90	34.33	0	648.23	0	566.78	570.94
General Machinery	399.43	19.73	0	419.16	323.58	8.24	0	331.82	0	87.34	75.91
Furniture & Fixtures & Office Appliances	114.37	5.23	0	119.60	96.40	0.90	0	97.30	0	22.30	17.97
Vehicles	96.71	0	0	96.71	78.48	11.34	0	89.82	0	6.89	18.23
Plant & Machinery	6,478.41	222.04	23.53	6,676.92	3,691.70	280.91	22.70	3,949.91	0	2,727.01	2,786.71
Total	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
Previous Year	8,134.76	239.18	14.71	8,359.20	4,481.48	336.49	13.97	4,804.06	0	3,555.20	3,653.22



**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	As at 31-03-2023 (Rs.in lacs)	As at 31-03-2022 (Rs.in lacs)
<b>NOTE - 11</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured considered good</b>		
Deposits with Government bodies	170.14	146.16
other deposits	2.94	26.27
	<u>173.08</u>	<u>172.43</u>
<b>NOTE - 12</b>		
<b>INVENTORIES</b>		
Raw material and bushes	1,460.79	1,193.63
Stores and spares	1,029.34	803.14
Work in progress	2,545.77	2,502.34
Finished goods	1,134.79	956.61
Other items	85.41	77.59
	<u>6,256.10</u>	<u>5,533.31</u>
Less : Unrealized profit (inventory) on consolidation	7.09	6.72
	<u>6,249.01</u>	<u>5,526.59</u>
<b>NOTE - 13</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured considered good)</b>		
Outstanding for a period exceeding 6 months	175.51	165.66
Others	2,797.47	2,481.24
	<u>2,972.98</u>	<u>2,646.90</u>
<b>NOTE - 14</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Balances with banks</b>		
(a) Current accounts	245.22	135.66
(b) Current accounts - earmarked	0.94	0.62
(c) Fixed deposits - free deposits	205.10	255.10
(d) Fixed deposits -with lien	573.33	478.48
<b>Cash on hand</b>	3.45	5.61
	<u>1028.04</u>	<u>875.47</u>

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	As at 31-03-2023 (Rs.in lacs)	As at 31-03-2022 (Rs.in lacs)
<b>NOTE - 15</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured considered good</b>		
a) advances recoverable in cash or in kind or for value to be received	621.38	592.73
b) Export incentive receivable	29.38	20.50
c) Prepaid Expenses	20.61	33.20
d) Payments to suppliers for capital goods (Unsecured, considered good)	271.58	10.79
	<u>942.95</u>	<u>657.22</u>
<b>NOTE - 16</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of products	21,142.30	17,164.18
Trading sales	545.29	404.48
Sale of scrap	64.56	74.39
Export incentives	74.10	21.24
Profit on Sale of pattern	4.78	0
	<u>21,831.03</u>	<u>17,664.29</u>
<b>NOTE - 17</b>		
<b>OTHER INCOME</b>		
Interest earned	48.35	36.88
Miscellaneous income	124.52	39.50
	<u>172.87</u>	<u>76.38</u>
<b>NOTE - 18</b>		
<b>MATERIAL AND MANUFACTURING EXPENSES</b>		
<b>RM Consumed (including bushes)</b>		
Opening stock	1,193.63	1,312.13
Add: Purchases	12,094.68	9,085.78
	<u>13,288.31</u>	<u>10,397.91</u>
Less: Closing stock	<u>1,460.80</u>	<u>1,193.63</u>
Stores and spares consumed	303.43	281.02
Freight inwards	45.81	19.80
Power and fuel	711.22	602.24
Repairs to machineries	39.15	39.09
Repairs & maintenance (factory)	33.17	40.85
Job work charges	73.23	57.23
	<u>13,033.52</u>	<u>10,244.51</u>

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	As at 31-03-2023 (Rs.in lacs)	As at 31-03-2022 (Rs.in lacs)
<b>NOTE - 19</b>		
<b>PURCHASES OF STOCK IN TRADE</b>		
Brake drums and other castings	415.26	317.65
	<u>415.26</u>	<u>317.65</u>
<b>NOTE - 20</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>Closing stock</b>		
Finished goods	1,134.79	956.60
Work-in-progress	2,545.77	2,502.34
Stock in trade	77.96	73.95
<b>Opening stock</b>		
Finished goods	956.61	739.33
Work-in-progress	2,502.34	2,393.50
Stock in trade	73.94	64.34
	<u>(225.63)</u>	<u>(335.72)</u>
<b>NOTE - 21</b>		
<b>EMPLOYEES BENEFITS EXPENSE</b>		
Salaries, wages and bonus	1,990.91	1,804.30
Contribution to provident, gratuity and other funds	273.56	258.38
Staff Welfare	216.04	194.46
Directors Remuneration	40.77	24.91
	<u>2,521.28</u>	<u>2,282.05</u>
<b>NOTE - 22</b>		
<b>FINANCE COST</b>		
On fixed Loans	314.72	304.47
Bank interest and bank charges	436.61	348.21
Other interest and finance charges	283.23	245.49
	<u>1,034.56</u>	<u>898.17</u>

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**NOTES ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As at 31-03-2023</b> <b>(Rs.in lacs)</b>	<b>As at 31-03-2022</b> <b>(Rs.in lacs)</b>
<b>NOTE - 23</b>		
<b>OTHER EXPENSES</b>		
Freight forwarding and clearing	1,245.47	987.75
Rent	44.30	43.94
Rates, taxes and license fees	13.22	24.90
Advertisements and sales promotion	63.90	57.04
Donation	1.73	1.13
Sales commission	32.42	41.21
Insurance Premium	31.54	38.43
Postage and telephone	9.97	12.46
Printing and stationery	12.84	12.32
Professional consultation and legal fees	29.93	33.24
Payment to auditors ;		
Audit fees	6.71	6.18
Tax audit fees	3.60	3.60
Repairs and maintenance	73.16	86.41
Office Lighting	16.62	13.26
Security Service	14.40	13.70
Miscellaneous expense	170.19	125.89
Travelling expenses	101.79	78.60
Stores and spares consumed	351.79	297.39
Power and Fuel	1,439.47	1,169.26
Other manufacturing expenses	940.16	808.08
Bad debts written off	2.12	0.44
	<b><u>4,605.33</u></b>	<b><u>3,855.23</u></b>

**NOTE No. : 24****NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2023****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 @25% on fully paid up equity share of Rs. 500 each of Holding Company, aggregating Rs. 58.67 Lacs for the financial year 2022-23, which is based on relevant share capital as on 31<sup>st</sup> March, 2023, subject to members approval at the ensuing Annual General Meeting.

**J) Revenue Recognition:**

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

**K) Foreign Currency Transactions:**

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

**L) Employee Benefits:**

Company has the following retirement schemes:

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

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

**M) Borrowing Costs:**

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

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**N) Taxes on income:**

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

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

Name: Lamina Foundries Limited

Address: Nitte Village – 574110

Karkala Taluk

Udupi District

Karnataka

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

**P) Provisions, Contingent Liabilities and Contingent Assets:**

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

**G. Hariram Shenoy** B.Com., F.C.A  
Chartered Accountants  
No.5 & 6, Sevashram Apartments,  
Bunts Hostel Road, Mangalore – 3  
Member No: 012946

**UDIN : 23012946BGSCSS6144**

Date: 19.08.2023

**Nitte Vinaya Hegde**  
Managing Director  
(DIN: 00043080)

Date: 19.08.2023

**Guruprasad Adyanthaya**  
Sales Director  
(DIN: 00043142)



**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

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**SCHEDULE III: ADDITIONAL DISCLOSURE ON CONSOLIDATED FINANCIAL STATEMENTS AS ON 31<sup>ST</sup> MARCH, 2023***(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
<b>PARENT</b> Lamina Suspension Products Limited	INDIA	146.58%	898.49	231.67%	625.34
<b>SUBSIDIARY</b> Lamina Foundries Limited Minority Interest in subsidiary	INDIA	(63.76%)	(390.82)	(107.76%)	290.89
	INDIA	17.18%	105.28	(23.91%)	64.53
<b>NET</b>		100%	612.95	100%	269.92

As per my report attached

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

Chartered Accountants

No.5 &amp; 6, Sevashram Apartments,

Bunts Hostel Road, Mangalore – 3

Member No: 012946

**UDIN : 23012946BGSCSS6144**

Date: 19-08-2023

**Nitte Vinaya Hegde**

Managing Director

(DIN: 00043080)

**Guruprasad Adyanthaya**

Sales Director

(DIN: 00043142)

Date: 19-08-2023

**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2023***(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
<b>Balance as on 1-4-2022</b>	<b>234.68</b>	-		<b>0.03</b>	<b>413.95</b>	<b>11.86</b>	<b>(280.73)</b>	<b>44.00</b>	<b>423.79</b>
Profit for the year	-	-	-	-	-	-	<b>201.03</b>	-	<b>201.03</b>
Tax on Dividend	-	-	-	-	-	-	-	-	-
A d d i t i o n s / deductions/transfer in reserve	-	-	-	<b>(0.02)</b>	<b>4.36</b>	-	<b>(7.08)</b>	-	<b>(2.74)</b>
Adjustment pursuant to schedule II to the companies Act, 2013 (Refer note no.3 of Consolidated Financial Statement)	-	-	-	-	-	-	-	-	-
Minority Interest Addition/deduction	-	-	-	-	-	-	-	<b>61.28</b>	<b>61.28</b>
<b>BALANCE AS ON 31-3-2023</b>	<b>234.68</b>	-	-	<b>0.01</b>	<b>418.31</b>	<b>11.86</b>	<b>(86.78)</b>	<b>105.28</b>	<b>683.36</b>

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 : 23012946BGSCSS6144**

Date: 19.08.2023

**Nitte Vinaya Hegde**

Managing Director

(DIN: 00043080)

**Guruprasad Adyanthaya**

Sales Director

(DIN: 00043142)

Date: 19.08.2023

**LAMINA SUSPENSION PRODUCTS LIMITED**

8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**LAMINA SUSPENSION PRODUCTS LIMITED**8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**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 48<sup>th</sup> Annual general meeting of the company, to be held on Tuesday the 26<sup>th</sup> day of  
September, 2023 At 4.30. p.m. at 8<sup>th</sup> 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 the Financial statements (including Consolidated financial statements) for the year ended 31-03-2023 and the report of the Directors and the Auditors thereon.
2. To declare dividend
3. To appoint a Director in place of Sri Vishal Hegde (DIN 00043245), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sri Bantwal Srinivas Baliga (DIN : 00043194), who retires by rotation and being eligible, offers himself for re-appointment.

Signed this .....day of .....2023.

Signature of shareholder

Signature of Proxy holder(s)

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

Affix  
Revenue  
Stamp

**LAMINA SUSPENSION PRODUCTS LIMITED**

8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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**Name of the Company : LAMINA SUSPENSION PRODUCTS LIMITED**

**Registered Office : 8<sup>th</sup> Floor, Ram Bhavan Complex, Kodialbail, Mangalore - 575 003.**

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE  
OF 8<sup>th</sup> 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 8<sup>th</sup> Floor,  
Rama Bhavan Complex, Kodialbail, Mangalore - 575 003. on Tuesday the 26th September, 2023

SIGNATURE OF THE MEMBER OR PROXY

## LAMINA SUSPENSION PRODUCTS LIMITED

8<sup>TH</sup> Floor, Ramabhavan Complex, Kodialbail Mangalore-575003

CIN : U27109KA1975PLC002910

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## ROAD MAP TO THE VENUE OF 48<sup>TH</sup> ANNUAL GENERAL MEETING

