

Lincoln Industries Limited

(CIN: L51109WB1983PLC035957)

Registered Office: P – 36, India Exchange Place Extn., Kolkata - 700001

E-mail: sacmill@hotmail.com; Website: www.lincoln-industries.net

Telephone: (033) 2225-4573; Fax: (033) 2225-4850

NOTICE OF 33rd ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that 33rd Annual General Meeting of the Members of the Company will be held at the Registered office of the Company at P-36, India Exchange Place Extn., Kolkata - 700001, on Friday, the 30th September, 2016 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Praveen Chand Dhandhanian (DIN – 00154048), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, relating to the appointment of the Auditors of the Company:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B. K. S. & Co., Chartered Accountants (Firm Registration No-325718E), be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be determined by the Board of Directors of the Company in consultation with the said Auditor.”

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P-36, India Exchange Place Extn.

Kolkata - 700001

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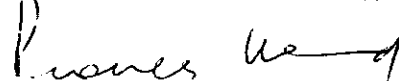
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By Order of the Board
For Lincoln Industries Limited



Praveen Chand Dhandhanian
Managing Director
(DIN: 00154048)

Dated: 19th July, 2016

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY DULY COMPLETED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**
- 2. 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
3. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
4. Members / Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Relevant documents referred to in the accompanying notice including Annual Report for the financial year 2015-2016 are open for inspection by members at the registered office of the company on all working days of the Company (Monday to Friday) between 11:00 a.m. and 1:00 p.m. up to the date of AGM.
7. The Register of Members and Share Transfer Books will remain closed under Section 91 of the Companies Act, 2013 from **24th September, 2016 to 30th September, 2016 (both days inclusive)**.
8. All requests for physical transfer of Equity Shares, change of address and allied matters by shareholders should preferably be sent directly to the Company's Registrar & Share Transfer Agent – M/s Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata 700 001.
9. Members desiring any information on accounts are advised to write to the company at least seven days before the Meeting to enable the Management to keep the information ready at the Meeting.
10. SEBI has made it mandatory for every participant in Capital Market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in Physical form are also requested to submit self-attested copy of PAN (both sides) to the Registrar & Share Transfer Agents.
11. Ministry of Corporate Affairs (MCA) has launched "Green Initiative in Corporate Governance vide Circular No. 17/2011 dated 21st April, 2011 allowing dispatch of notices, Annual Report and other correspondence through electronic mode via E-Mails. All shareholders – both Physical and DP are requested to send their Email Id to our Registrar & Share Transfer Agent for a faster communication.

12. Members may appoint nomination for Physical Shares held by them by sending completed Form available with the Company's Registrar & Share Transfer Agent and directly with their DP for Shares held in electronic mode. The Nomination Form is available on Company's website : : www.lincoln-industries.net
13. Information about the Directors to be appointed and reappointed at the Annual General Meeting as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

Name of Director	Mr. Praveen Chand Dhandhania
Date of Birth & Age	29.04.1974
Nationality	Indian
Date of appointment on the Board	21.07.2003
Qualification	B. Com.
Expertise in Specific function areas.	More than 16 years of experience in Business and Finance management
List of Directorship Held in other Companies.	NIL
Membership/ Chairmanship of Committees Across other Companies	NIL
Number of shares held by Director In the company	19550
Director Identification Number	00154048

14. The Notice of the AGM along with the Annual Report 2015-2016 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. Complete particulars of the venue of the Meeting including route map and prominent land mark for easy location is enclosed for the convenience of the members. The same has also been hosted at the website of the Company at www.lincoln-industries.net.

16. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting

system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Lincoln Industries Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

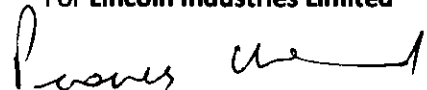
17. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2016, upto 5:00 pm without which the vote shall not be treated as valid.

18. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 19th July, 2016.
19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
21. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
22. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23rd September, 2016 are requested to send the written / email communication to the Company at sacmill@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
23. Mr. Atul Kumar Labh , Practicing Company Secretary, (CP No- 3238) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.lincoln-industries.net and on the website of CDSL. The same will be communicated to the Stock Exchange where the shares of the Company are listed.

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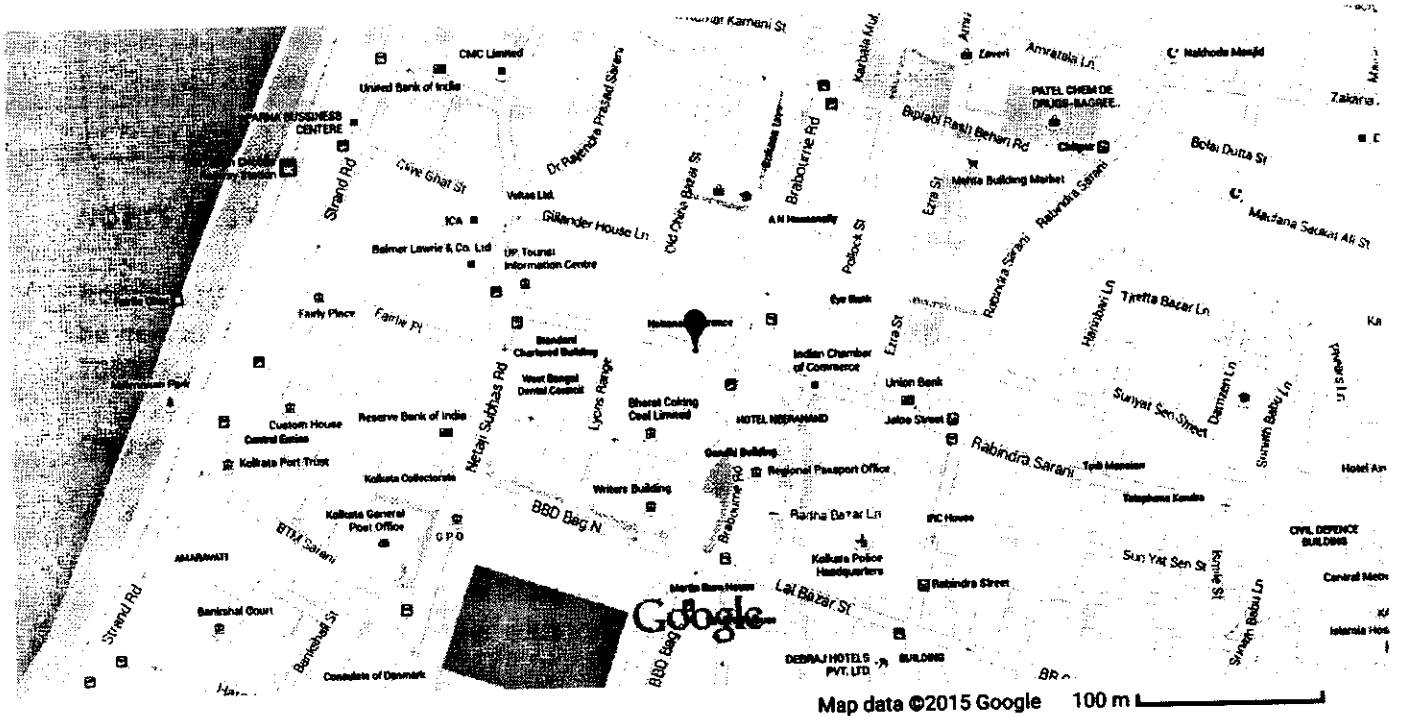
By Order of the Board
For Lincoln Industries Limited



Praveen Chand Dhandhan
Managing Director
(DIN: 00154048)

Dated: 19th July, 2016

Google 36, India Exchange Pl Rd



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Murgighata, B B D Bagh
Kolkata, West Bengal 700001

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 33rd Annual Report and Audited financial statement of the Company for the year ended 31st March 2016.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2016 is summarized below:

<i>Financial Result</i>	<i>Amount in (Rs.)</i>	
	<i>Year Ended 31.03.2016</i>	<i>Year Ended 31.03.2015</i>
<i>Total Revenue</i>	18,18,99,817	28,64,08,582
<i>Profit /(Loss) Before Tax</i>	(21,45,839)	(64,88,552)
<i>Profit /(Loss) After Tax</i>	(33,98,782)	(27,37,295)
<i>EPS</i>	(0.65)	(0.52)

<i>Financial Result</i>	<i>Amount in (Rs.)</i>	
	<i>Year Ended 31.03.2016</i>	<i>Year Ended 31.03.2015</i>
<i>Total Revenue</i>	18,18,99,817	28,64,08,582
<i>Profit /(Loss) Before Tax</i>	(22,16,227)	(65,15,411)
<i>Profit /(Loss) After Tax</i>	(36,49,458)	(27,64,154)
<i>EPS</i>	(0.70)	(0.53)

Financial Performance

During the financial year under review, total revenue decreased from Rs. 28,64,08,582 to Rs. 18,18,99,817. Your Company incurred a net loss of Rs. 33,98,782 for the financial year compared to the net loss of Rs. 27,37,295 in the previous financial year.

Dividend

The Board of Directors regrets their inability to recommend any dividend for the financial year under report.

Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2016 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

Your Company has a subsidiary named PPA Fibres Private Limited. Particulars regarding the subsidiary are provided in the AOC-1 attached as **Annexure – 1** to this report.

Share Capital

The paid up Equity Share Capital as on March 31, 2016 was Rs. 5,24,50,000. During the year under review the company has not issued any shares or any convertible instruments.

Internal Financial Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Code on Internal Control which require that the Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

Risk Management

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

Board of Directors

In accordance with the provisions of Companies Act, 2013, Mr. Praveen Chand Dhandhanian (DIN: 00154048), Director of the Company retires by rotation and being eligible offers himself for re-appointment. There has been no change in the composition of the Board during the financial year under review.

Key Managerial Personnel

The following two persons were formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- a) Mr. Praveen Chand Dhandhanian, Managing Director
- b) Mr. Shyam Sunder Bhageria, Chief Financial Officer (CFO)

Your Company is looking for a suitable candidate to be appointed as Company Secretary designated as KMP.

Meetings of Board and Committees:

Board Meetings

During the financial year 2015-2016, the Board met 6 times on 30.05.2015, 14.08.2015, 11.11.2015, 14.11.2015, 29.01.2016 and 12.02.2016.

Audit committee Meetings

During the financial year 2015-2016, the Committee met 4 times on 30.05.2015, 14.08.2015, 14.11.2015 and 12.02.2016.

Nomination and Remuneration Committee

During the financial year 2015-2016, no Committee meeting was held.

Stakeholders Relationship Committee

During the financial year 2015-2016, no Committee meeting was held.

Board Evaluation

The Nomination & Remuneration Committee laid down the policy and process of evaluation of Board of Directors. Under this policy a set of parameters to be used in the evaluation process has been determined for:

- i. Self evaluation of the Board Members
- ii. Evaluation of Non- Independent Directors' performance by Independent Directors.
- iii. Evaluation of Chairman's performance by Independent Directors.
- iv. Assessment of quantity, quality and timeliness of information to the Board

Using the parameters mentioned above the evaluation of the Board Members was carried out.

Meeting of Independent Directors

A separate meeting of Independent Directors was held on 31.12.2015 to evaluate performance of the Chairman of the Board, the Directors and the Board as a whole.

Declaration by Independent Directors:

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Remuneration Policy

Nomination and Remuneration Committee has formulated the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of Section 178(3) of the Companies Act, 2013. The said policy which has been approved by the Board outlines the appointment criteria and qualifications, the term/ tenure of the Directors on the Board of Company and the matters related to remuneration of the Directors.

Audit Committee

The composition of the Audit Committee as on 31st March, 2016 is as follows:

1. Mr. Sushil Kumar Sureka - Chairman
2. Mr. Sushovan Saharoy
3. Mr. Praveen Chand Dhandhanian

Nomination & Remuneration Committee

The composition of the Nomination & Remuneration Committee as on 31st March, 2016 is as follows:

1. Mr. Sushil Kumar Sureka - Chairman
2. Mr. Sushovan Saharoy
3. Mrs. Rinku Dhandhanian

The Company's Remuneration Policy is available on the Company's website: www.lincoln-industries.net and is attached as **Annexure -2** and forms a part of this Report of the Directors.

Stakeholders Relationship Committee

The composition of the Stakeholders relationship committee as on 31st March, 2016 is as follows:

1. Mr. Sushil Kumar Sureka - Chairman
2. Mr. Sushovan Saharoy
3. Mr. Praveen Chand Dhandhanian

Vigil Mechanism

The Company has in place a vigil mechanism details of which are available on the Company's website www.lincoln-industries.net

Contracts and Arrangements with Related Party

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. The details of Related Party Transactions are enclosed as **Annexure -3**.

Loans, guarantees and investments

The Company has not given any guarantee for loans taken by others from banks or financial institutions. The particulars of loans and advances given and investments made in securities under section 186 of the Companies Act, 2013 has been provided in the financial statements of the Company.

Disclosure under Section 197 (12) and Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Information in accordance with 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, as amended, regarding employees is given in **Annexure-4** forming part of the Directors' Report.

Extract of the Annual Return

The extract of the Annual Return in Form No. MGT – 9 is enclosed as **Annexure -5** and forms part of this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure – 6** and forms a part of this Report of the Directors.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that -:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Deposits

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Corporate Social Responsibility (CSR)

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

Listing

The Equity Shares of the Company continues to be listed with Calcutta and Delhi Stock Exchange. Since, Delhi Stock Exchange has been derecognized by SEBI, henceforth; the Company is listed only on the Calcutta Stock Exchange. The company made an application for delisting of shares from Calcutta Stock exchange.

Corporate Governance

Corporate Governance is not applicable to the company in terms of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015.

Auditors and Auditors Qualifications

The Auditors M/s. B. K. S. & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment who have confirmed their consent for same.

The observations made in the Auditor's Report, have been suitably explained in the Notes on Financial Statement which are self- explanatory.

Secretarial Audit

In terms of Section 204 of the Act and Rules made there under, Ms. Suchita Tiwari, Practicing Company Secretary, (ACS No. – 36229, C.P. No. 13787) have been appointed as Secretarial Auditor of the Company for the financial year under review. The report of the Secretarial Auditor is enclosed as **Annexure - 7** to this report. Regarding the observation made therein, for non-appointment of Company Secretary, the Company is in process to appoint a qualified Company Secretary.

Internal Audit & Controls

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s VKC & Co., Kolkata was the Internal Auditor for the Company during the financial year.

Internal Auditors' findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases/ complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act during the financial year under review.

Acknowledgement

Your Directors wish to place on record their appreciation of assistance and co-operation received from bankers, lenders, suppliers, customers, Government authorities, employees & other stake holders.

Place: Kolkata
Date: 19th July, 2016

On behalf of the Board of Directors
For Lincoln Industries Limited

Praveen Chand Dhandhan
Managing Director
(Din: 00154048)

Sushil Kumar Sureka
Director
(Din: 00154068)

Form 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

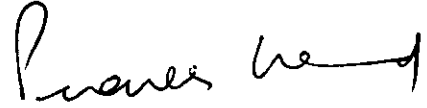
Name of the subsidiary	PPA Fibres Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
3. Share capital	Rs. 1,00,000
4. Reserves & surplus	Rs. (97248)
5. Total assets	Rs. 56077
6. Total Current Liabilities	Rs. 53325
7. Investments	-
8. Turnover	-
9. Profit before taxation	Rs. (50082)
10. Provision for taxation	-
11. Profit after taxation	Rs. (50082)
12. Proposed Dividend	-
13. % of shareholding	100%

The following information shall be furnished:-

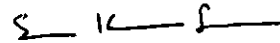
- 1. Names of subsidiaries which are yet to commence operations – N.A.**
- 2. Names of subsidiaries which have been liquidated or sold during the year – N.A.**

Part "B": Associates and Joint Ventures: NIL


Place: Kolkata
Date: 19.07.2016



Praveen Chand Dhandhania
Managing Director
(Din: 00154048)



Sushil Kumar Sureka
Director
(Din: 00154068)



Shyam Sunder Bhageria
CFO
(PAN: AGDPB2968B)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

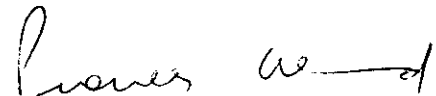
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

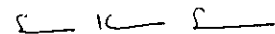
2. Details of material contracts or arrangement or transactions at arm's length basis:

- (i) (a) Name(s) of the related party and nature of relationship – Mr. Praveen Chand Dhandhanian, Managing Director
(b) Nature of contracts/arrangements/transactions -Rent
(c) Duration of the contracts / arrangements/transactions – Tenure of appointment
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 60,000 as rent
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any: Nil
- (ii) (a) Name(s) of the related party and nature of relationship – Mr. Praveen Chand Dhandhanian, Managing Director
(b) Nature of contracts/arrangements/transactions – Director's Remuneration
(c) Duration of the contracts / arrangements/transactions – Tenure of appointment
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 60,000 as Director's Remuneration
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any: Nil

Place: Kolkata
Date: 19th July, 2016



Praveen Chand Dhandhanian
Managing Director
(Din: 00154048)



Sushil Kumar Sureka
Director
(Din: 00154068)

Remuneration Policy of LINCOLN INDUSTRIES LIMITED

LIL's remuneration strategy is aimed at attracting and retaining high standard of relevant talent. The Remuneration Policy, therefore, is market-led and takes into account the competitive circumstance of each business situation of the Company so as to attract and retain high quality talent fulfilling the requisite qualification and leverage performance significantly.

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 31st July, 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with two non-executive Independent Directors and one executive Director as Member of the Committee

Remuneration of Manager, Directors, Company Secretary, CFO Etc.

Remuneration of Manager under the Companies Act, 2013 ('Manager') and the Executive Directors, if any, the Company Secretary, Chief Financial Officer (CFO) and immediately one level below Senior Employees of the Company is determined by the Board of Directors ('Board') of the Company within the broad Policy formulated by the Nomination and Remuneration Committee comprising only Non-Executive Directors and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting. The aforesaid personnel are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees shall be determined by the Board for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders 'Relationship Committee. The Non-Executive and the Independent Directors may be reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

Service Contracts, Severance Fee and Notice Period:

The appointment of the Manager, the Executive Directors, if any, the Company Secretary, CFO and immediately one level below Senior Employees of the Company is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Manager and Executive Directors, if any, who have all been drawn from amongst the management cadre. The prevailing statutory provisions will however, apply. As per his terms of appointment, a notice of three month's is required to be given by the concerned employee ,as the case may be, seeking to vacate office and such resignation takes effect upon the expiration of such notice or its earlier acceptance by the Board.

ANNEXURE – 4**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16	(ii) Percentage increase in Remuneration during 2015-16
Mr. Praveen Chand Dhandhanian	Managing Director	7:1	-
Ms. Rinku Dhnadhanian	Director	-	-
Mr. Sushil Kumar Sureka	Director	-	-
Mr. Sushovan Saharoy	Director	-	-
Mr. Shyam Sunder Bhageria	CFO	1.6:1	-

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	No increment
iv.	the number of permanent employees on the rolls of company;	26
viii.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is – N.A Average Salary increase of managerial employees – N.A
xii.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
(iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2015-16:

Sl. No.	Name	Designation	Remuneration	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	YOGESH KUMAR	ACCOUNTANT	20000/- P.M.	Permanent	B.A.	15/10/2005	31	NOT APPLICABLE	Nil	No
2	ANIL KUMAR	ACCOUNTANT	19000/- P.M.	Permanent	B.COM	01/11/2006	30	NOT APPLICABLE	Nil	No
3	KAMAL BHAGERIA	PRODUCTION INCHARGE	18000/- P.M.	Permanent	10th	01/07/2007	44	NOT APPLICABLE	Nil	No
4	ROOPDASS SWAMI	SUPERVISOR	18000/- P.M.	Permanent	8 th	01/05/2005	46	NOT APPLICABLE	Nil	No
5	SHYAM SUNDER	MANAGER	14000/- P.M.	Permanent	10th	01/05/2005	42	NOT APPLICABLE	Nil	No
6	RAJINDER KUMAR	CLERK	14000/- P.M.	Permanent	5th	22/09/2006	38	NOT APPLICABLE	Nil	No
7	MUKESH KUMAR	CLERK	13000/- P.M.	Permanent	10th	01/10/20014	36	NOT APPLICABLE	Nil	No
8	RAJESH SHARMA	FIELD	12000/- P.M.	Permanent	8th	07/11/2005	35	NOT APPLICABLE	Nil	No
9	KRISHAN KUMAR	DRIVER	12000/- P.M.	Permanent	8th	01/04/2014	58	NOT APPLICABLE	Nil	No
10	RAVINDER KUMAR	CLERK	11000/- P.M.	Permanent	10th	01/09/2013	25	NOT APPLICABLE	Nil	No

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016.

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	:	L51109WB1983PLC035957
(ii) Registration Date	:	28.02.1983
(iii) Name of the Company	:	Lincoln Industries Limited
(iv) Category / Sub-Category of the Company	:	Public Company limited by shares
(v) Address of the Registered Office and contact details	:	P - 38, India Exchange Place Extn. 2nd Floor Kolkata - 700001
(vi) Whether Listed Company.	:	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	Maheshwari Datamatics Pvt.Ltd., 6, Mangoe Lane, 2nd floor, Kolkata - 700001 Phone : (033) 2243-5029 / 5-2248-2248 Fax : (033) 2248-4787 Email: mdpl@cal.vsnl.net.in & mdpl@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sl.No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Cotton ginning	01632	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	PPA Fibres Private Limited P - 38, India Exchange Place Extn. 2nd Floor Kolkata - 700001	U74900WB2013PTC195848	Subsidiary	100.00%	2(87)(ii)

Æ HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
 Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2015]				No of Shares held at the end of the year [As on 31-March-2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	140050	0	140050	2.67%	140050	0	140050	2.67%	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	140050	0	140050	2.67%	140050	0	140050	2.67%	-
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.00%	0	0	0	0.00%	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	140050	0	140050	2.67%	140050	0	140050	2.67%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	100000	5000000	5100000	97.24%	100000	5000000	5100000	97.24%	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	4950	4950	0.09%	0	4950	4950	0.09%	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	-
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	100000	5004950	5104950	97.33%	100000	5004950	5104950	97.33%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	100000	5004950	5104950	97.33%	100000	5004950	5104950	97.33%	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	240050	5004950	5245000	100%	240050	5004950	5245000	100%	-

reholding of Promoters-

SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2015]			Shareholding at the end of the year [As on 31/03/2016]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	Pravesh Dhandhanian	24000	0.4576	0.0000	24000	0.4576	0.0000	0.0000	ADOPD6124D
2	PREM CHAND DHANDHANIA	23000	0.4385	0.0000	23000	0.4385	0.0000	0.0000	AADHP3707Q
3	PRATEET DHANDHANIA	21200	0.4042	0.0000	21200	0.4042	0.0000	0.0000	AKVPD0742R
4	Praveenchand Dhandhanian	19550	0.3727	0.0000	19550	0.3727	0.0000	0.0000	ADOPD6123E
5	SEEMA DHANDHANIA	18050	0.3441	0.0000	18050	0.3441	0.0000	0.0000	ADAPG7598Q
6	Mukul Dhandhanian	16500	0.3146	0.0000	16500	0.3146	0.0000	0.0000	AFLPD6752Q
7	PREMLATA DHANDHANIA	15900	0.3031	0.0000	15900	0.3031	0.0000	0.0000	ADLPD3680M
8	Premchand Dhandhanian	1200	0.0229	0.0000	1200	0.0229	0.0000	0.0000	ADLPD9814D
9	PUSHPA DEVI DHANDHANIA	300	0.0057	0.0000	300	0.0057	0.0000	0.0000	ADLPD3682K
10	RINKU DHANDHANIA	100	0.0019	0.0000	100	0.0019	0.0000	0.0000	ACOPJ2680H
11	SANDEEP DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000	ACVPD9025B
12	MOHAN LAL DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000	ACXPD9990P
13	RACHANA DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000	ADVDP9401C
14	SITARAM DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000	ADLPD9815C
15	RADHESHYAM DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000	ADSPD9274C
	TOTAL	140050	2.6702	0.0000	140050	2.6702	0.0000	0.0000	

Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name	Shareholding at the beginning [01/04/15]/end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/15 to 31/03/2016]		pan
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PREM CHAND DHANDHANIA					AADHP3707Q
	01-04-2015	23000	0.4385	No Change		
	31-03-2016	23000	0.4385			
2	RINKU DHANDHANIA					ACOPJ2680H
	01-04-2015	100	0.0019	No Change		
	31-03-2016	100	0.0019			
3	SANDEEP DHANDHANIA					ACVPD9025B
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
4	MOHAN LAL DHANDHANIA					ACXPD9990P
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
5	SEEMA DHANDHANIA					ADAPG7598Q
	01-04-2015	18050	0.3441	No Change		
	31-03-2016	18050	0.3441			
6	PREMLATA DHANDHANIA					ADLPD3680M
	01-04-2015	15900	0.3031	No Change		
	31-03-2016	15900	0.3031			
7	PUSHPA DEVI DHANDHANIA					ADLPD3682K
	01-04-2015	300	0.0057	No Change		
	31-03-2016	300	0.0057			
8	Premchand Dhandhanian					ADLPD9814D
	01-04-2015	1200	0.0229	No Change		
	31-03-2016	1200	0.0229			
9	SITARAM DHANDHANIA					ADLPD9815C
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
10	Praveenchand Dhandhanian					ADOPD6123E
	01-04-2015	19550	0.3727	No Change		
	31-03-2016	19550	0.3727			
11	Pravesh Dhandhanian					ADOPD6124D
	01-04-2015	24000	0.4576	No Change		
	31-03-2016	24000	0.4576			
12	RADHESHYAM DHANDHANIA					ADSPD9274C
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
13	RACHANA DHANDHANIA					ADVDP9401C
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
14	Mukul Dhandhanian					AFLPD6752Q
	01-04-2015	16500	0.3146	No Change		
	31-03-2016	16500	0.3146			
15	PRATEET DHANDHANIA					AKVPD0742R
	01-04-2015	21200	0.4042	No Change		
	31-03-2016	21200	0.4042			

Shareholding Pattern of top ten Shareholders

Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/04/15]/end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/15 to 31/03/2016]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRACTICAL TRADERS (P) LTD.				
	01-04-2015	150000	2.8599		
	31-03-2016	150000	2.8599	150000	2.8599
2	HARIOM SUPPLIERS (P) LTD				
	01-04-2015	150000	2.8599		
	31-03-2016	150000	2.8599	150000	2.8599
3	SRI DURGA MINERALS PVT LTD				
	01-04-2015	250000	4.7664		
	31-03-2016	250000	4.7664	250000	4.7664
4	DHANCOT FIBRES (P) LTD				
	01-04-2015	2000000	38.1316		
	31-03-2016	2000000	38.1316	2000000	38.1316
5	PUSHPANJALI BARTER PVT. LTD.				
	01-04-2015	250000	4.7664		
	31-03-2016	250000	4.7664	250000	4.7664
6	ANKIT DEALERS PVT. LTD.				
	01-04-2015	500000	9.5329		
	31-03-2016	500000	9.5329	500000	9.5329
7	DRAKE COMMERCIAL PVT. LTD.				
	01-04-2015	350000	6.6730		
	31-03-2016	350000	6.6730	350000	6.6730
8	PARASMANI CONSULTANCY SERVICES PVT. LTD				
	01-04-2015	150000	2.8599		
	31-03-2016	150000	2.8599	150000	2.8599
9	OMKARA INVESTMENT ADVISORY PVT. LTD.				
	01-04-2015	150000	2.8599		
	31-03-2016	150000	2.8599	150000	2.8599
10	CHANDA CAST IRON INDUSTRIES PVT. LTD.				
	01-04-2015	250000	4.7664		
	31-03-2016	250000	4.7664	250000	4.7664
*	Not in the list of Top 10 shareholders as on 01/04/2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.				

v) Shareholding of Directors and Key Managerial Personnel					
Sl No	Name	Shareholding at the beginning [01/04/2015]/end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/2015 to 31/03/2016]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRAVEEN CHAND DHANDHANIA				
	01-04-2015	19550	0.3727	No change	
	31-03-2016	19550	0.3727		
2	RINKU DHANDHANIA				
	01-04-2014	100	0.0019	No change	
	31-03-2015	100	0.0019		
3	Mr. Sushil Kumar Sureka				
	01-04-2014	0	0.0000	No change	
	31-03-2015	0	0.0000		
4	Mr. Sushovan Saharoy				
	01-04-2014	0	0.0000	No change	
	31-03-2015	0	0.0000		
5	Mr. Shyam Sunder Bhageria				
	01-04-2014	0	0.0000	No change	
	31-03-2015	0	0.0000		

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding /accrued but not due for payment**

	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	5,78,69,693	-	-	5,78,69,693
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,78,69,693	-	-	5,78,69,693
Change in Indebtedness during the financial year				
(i) Addition	-	-	-	-
(ii) Reduction	4,38,19,932	-	-	4,38,19,932
Net change	-4,38,19,932			-4,38,19,932
Indebtedness at the end of the financial year				
(i) Principal Amount	1,40,49,761	-	-	1,40,49,761
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,40,49,761	-	-	1,40,49,761

VI. REMINERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMINERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl.No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. Praveen Chand Dhandhanian (MD)	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	60000	60000
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total	60000	60000
	Ceiling as per the Act.		

B. REMINERATION TO OTHER DIRECTORS

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Ms. Rinku Dhandhanian	Mr. Sushil Kumar Sureka	Mr. Sushovan Saharoy	
1	Independent Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify Total (1)	-	-	-	-
2	Other Non-Executive Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO Mr. Shyam Sunder Bhageria	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	14000	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	14000	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
------	-------------------------------	-------------------	--	----------------------------	------------------------------------

A. COMPANY

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. DIRECTORS

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

C. OTHER OFFICERS IN DEFAULT

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Information pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2016.

A) CONSERVATION OF ENERGY

- (i) Energy conservation measures taken and impact of the measures:

Energy optimization schemes and pollution control measures have been fully incorporated in the design and engineering of the plant. The company continues to lay a great deal of emphasis on conservation of energy.

- (ii) Steps taken for utilisation of alternate sources of energy:

The company continues to lay a great deal of emphasis on conservation of energy and utilization of alternate sources of energy.

- (iii) Capital Investment on energy conservation equipments:

The company maintained satisfactory and acceptable pollution control measures and environmental management system during the year.

B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption:

The company has an in-house Research and Development Department which always keeps on adopting latest development in improving quality and productivity thereby making the products most cost effective.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The company has always been aware of the latest technological development and has adopted them to attain high levels of quality at lowest cost of production.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

- (iii) Expenditure incurred on Research and Development:

The expenditure incurred on Research and Development was commensurate with the scale of operation of the Company.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no Foreign Exchange earnings and outgo during the financial year under review.

SECRETARIAL AUDIT REPORT

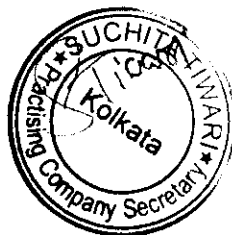
FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Lincoln Industries Ltd
P 36 India Exchange Place
Ex 2nd Floor,
Kolkata -700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lincoln Industries Limited** having its Registered Office at "P 36 India Exchange Place Ex 2nd Floor, Kolkata – 700 001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.



I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards (SS – 1 and SS-2) as issued by The Institute of Company Secretaries of India and which became effective from 01.07.2015.
- (iii) Listing Agreement / The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



The Company has informed that there are no laws, which are specifically applicable to the Company.

Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, *except:-*

1. The Company has not appointed Company Secretary in terms of Section 203 of the Companies Act, 2013.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) SEBI (Share Based Employee Benefits) Regulations, 2014
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and



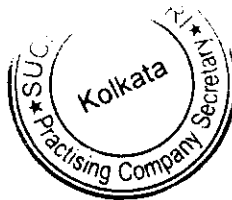
clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Suchita Tiwari

(Suchita Tiwari)
Practicing Company Secretary
ACS – 36229 /C.P. No. - 13787



Place: Kolkata
Dated: 19.07.2016

Independent Auditors' Report

To the Members,

LINCOLN INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Lincoln Industries Limited ('the Company') which comprise the Balance Sheet as at 31st March, 2016 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss & Cash Flow Statement for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statements on the matters specified in the Paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143 (3) of the Act, we report that :
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet , Profit Loss Account and and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the director, as on 31st March, 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on date mentioned above from being appointed as directors in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: Kolkata
Dated: 30/05/2016



For BKS & CO
Chartered Accountant
Firm Registration # 325718E


(Binay Kumar Singhania/Partner)
Membership # 057889

"ANNEXURE A" TO THE AUDIT REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such physical verification.
- c) The title deeds of immovable properties are held in the name of the company.
- 2) a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) In respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the

10) management, we report that no fraud by the Company has been noticed or reported during the year.

Based upon the audit procedures performed and the information and explanations given by the

11) management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of

13) Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

Based upon the audit procedures performed and the information and explanations given by the

14) management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the

15) management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of

16) India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Kolkata
Dated: 30/05/2016



For BKS & CO
Chartered Accountant
Firm Registration # 325718E


(Binay Kumar Singhania/Partner)
Membership No. 057889

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Lincoln Industries limited

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

We have audited the internal financial controls over financial reporting of Lincoln Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

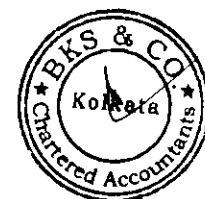
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

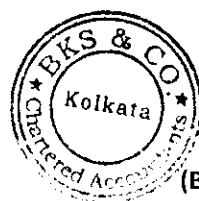
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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: Kolkata
Dated: 30/05/2016



For **BKS & CO**
Chartered Accountant
Firm Registration # 325718E

(Binay Kumar Singhania/Partner)
Membership No. 057889

Note : 1 Corporate Information

The company is mainly engaged in the business of Ginning, Pressing & Oil Mill at its operating plant at Bhuna(Haryana), Khajuwala(Rajasthan) and the Registered & Head Office of the company is situated at P-36, India Exchange Place Extn, Room # 43, 2Nd Floor, Kolkata -700001

Note : 2 Significant Accounting Policies

Note 2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Note 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Note 2.3 Valuation of Inventory

Inventories are valued at the lower of cost (Using FIFO Method) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Note 2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Note 2.5 Depreciation

Depreciation on fixed assets has been provided on W.D.V method at the rates and in the manner prescribed in schedule II to the Companies Act, 2013

Note 2.6 Recognition of Income & Expenditure

Item of Income and Expenditure are recognised on Accrual Basis.

Note 2.7 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses relating to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to condition of its intended use.



Note 2.8 Government Grants & Subsidies

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

Note 2.9 Investments

Long Term & unquoted investment share are valued at cost.

Note 2.10 Retirement Benefits

Provision has not been made for gratuity as the company has no liability for gratuity.

Note 2.11 Taxes on Income

After off-setting the deferred tax assets on brought forward losses and unabsorbed depreciation against the deferred tax liabilities on timing difference of depreciation and brought forward losses, there remains net deferred tax assets as on 31.03.2016. The amount of such deferred tax assets has been recognised in the books of account on consideration of prudence as per said Accounting Standard - 22

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Note 2.12 Provisions & Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are generally not provided for in the Accounts and are shown separately in notes of accounts.

Note 2.13 Events Occuring after the Balance Sheet Date

No significant events which could materially affect the financial position of the Company for the relevant year have been reported by the management, after the Balance Sheet date till the signing date of report.

Note 2.14 Prior Period & Extraordinary Items

Expenses / Incomes pertaining to previous years are booked in current year under the natural heads of Accounts and disclosed by way of Notes to the Accounts.

Note 2.15 Preliminary Expenses

Preliminary Expenses had been written off over a period of 5 years in equal proportion from the date of commencement of commercial activity.



LINCOLN INDUSTRIES LIMITED
P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	52,450,000	52,450,000
(b) Reserves and Surplus	4	10,221,561	13,620,343
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings	6	14,049,761	57,869,693
(b) Trade Payables	7	3,409,942	-
(c) Other Current Liabilities	8	612,394	613,119
(d) Short-Term Provisions	9	272,000	272,000
Total Equity & Liabilities		81,015,657	124,825,155
II. ASSETS		₹	₹
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Fixed Assets	10	25,837,205	30,770,121
(b) Non-current investments	11	11,915,890	11,830,300
(c) Deferred tax assets (net)		623,550	1,876,492
(d) Long term loans and advances	12	2,269,961	2,269,961
(e) Other non-current assets	13	-	-
(2) Current Assets			
(a) Inventories	14	15,351,604	30,980,008
(b) Trade receivables	15	4,026,174	26,224,487
(c) Cash and cash equivalents	16	966,238	1,175,571
(d) Short-term loans and advances	17	20,025,035	19,698,215
(e) Other current assets		-	-
Total Assets		81,015,657	124,825,155

NOTES TO ACCOUNTS

2

Notes referred to above and notes attached thereto form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E



(CA. BINAY KUMAR SINGHANIA / PARTNER)

Membership No.: 057889

Place: Kolkata

Dated: 30/05/2016

[Signature]
(DIN: 00154048) (DIRECTOR)

[Signature]

[Signature]
(DIN: 00154068) (DIRECTOR)

LINCOLN INDUSTRIES LIMITED

P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2016

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I	Revenue from operations	18	181,560,677	285,877,229
II	Other Income	19	339,140	531,353
III	III. Total Revenue (I +II)		181,899,817	286,408,582
IV	Expenses:			
	Cost of Materials Consumed	20	135,805,747	208,105,273
	Purchase of Stock-in-Trade	21	7,231,638	53,873,543
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	16,687,265	(7,531,823)
	Employee Benefit Expense	23	6,344,648	7,275,973
	Financial Costs	24	2,742,029	3,510,193
	Depreciation and Amortization Expense	25	5,230,042	10,071,447
	Other Administrative Expenses	26	10,004,287	17,592,529
	Total Expenses (IV)		184,045,656	292,897,135
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(2,145,839)	(6,488,553)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(2,145,839)	(6,488,553)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(2,145,839)	(6,488,553)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		1,252,943	(3,751,257)
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(3,398,782)	(2,737,296)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(3,398,782)	(2,737,296)
XVI	Earning per equity share:			
	(1) Basic		0.65	(0.52)
	(2) Diluted		0.65	(0.52)

Notes referred to above and notes attached thereto form an integral part of Profit & Loss Statement
This is the Statement of Profit & Loss referred to in our Report of even date.

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E



(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2016

FOR LINCOLN INDUSTRIES LIMITED

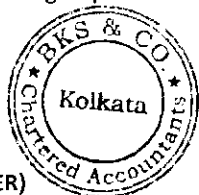
(Director: 0154068) (DIRECTOR) (DIRECTOR)
(Director: 0154068)

LINCOLN INDUSTRIES LTD.
CASH FLOW STATEMENT AS AT 31st MARCH, 2016

DESCRIPTION	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
A. Cash Flow From Operating Activities.				
Net Profit Before Tax	(2,145,839)		(6,488,553)	
Add: Non cash Items				
Depreciation	5,230,042	3,084,203	10,071,447	3,582,894
<u>Adjustment for</u>				
Add: Loss on sale of Fixed Assets		-		764,913
Add: Interest Paid		2,538,559		3,395,878
Less: Interest Received		(339,140)		(531,353)
Add: Misc Expenditure		-		-
Less: Profit on Sale of Fixed Assets		-		-
Operating Profit before working capital changes		5,283,622		7,212,332
<u>Adjustment for Working Capital changes</u>				
Inventories	15,628,404		(4,221,972)	
Trade Receivables	22,198,313		(16,916,154)	
Loans & Advances	(326,820)		4,285,706	
Provisions			-	
Trade Payables	3,409,217	40,909,113	(1,050,755)	(17,903,175)
Cash Generated from Operations		46,192,736		(10,690,843)
Add: Extraordinary Items		-		-
Subsidy from Government		-		-
Less: Tax Paid		-		(13,306)
Cash Flow before prior period adjustments		46,192,736		(10,704,149)
Less: Prior period adjustments		-		-
Net Cash Flow from operating activities		46,192,736		(10,704,149)
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(297,126)		(4,877,843)	
Sale of Fixed Assets	-		970,576	
Interest Received	339,140		531,353	
Purchase of Investment	(85,590)		(3,833,180)	
Net Cash from Investing Activities		43,576		(7,209,094)
C. Cash Flow from Financing Activities				
Proceeds from issue of Share Capital	-		-	
Increase / (Decrease) in Long Term Borrowing			-	
Decrease in Short Term Borrowing	(43,819,932)		8,753,297	
Interest Paid	(2,538,559)		(3,395,878)	
Net Cash from Financing Activities		(46,358,491)		5,357,419
<u>Summary Statements</u>				
Opening Cash and Cash equivalent		1,175,570		13,731,392
Net Change in Cash Flow during the year (A+B+C)		(209,332)		(12,555,823)
Closing Cash and Cash equivalent		966,238		1,175,570

Notes: 1) Figures in brackets are out flows/deductions
2) Previous year's figured have been regrouped wherever necessary

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E



(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2016

[Signature]
(DIRECTOR) (DIRECTOR)
(Dcm: 00154018) (Dcm: 0154068)

LINCOLN INDUSTRIES LIMITED
Notes Forming Integral Part of Balance Sheet for 31st March'2016

Note : 3 Share Capital

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	AUTHORIZED CAPITAL 60,00,000 Equity Shares of Rs. 10/- each.	6,00,00,000	6,00,00,000
		6,00,00,000	6,00,00,000
2	ISSUED CAPITAL 5245000 Equity Shares of Rs.10/- each	5,24,50,000	5,24,50,000
		5,24,50,000	5,24,50,000
3	SUBSCRIBED & FULLY PAID UP CAPITAL 5245000 Equity Shares of Rs.10/- each	5,24,50,000	5,24,50,000
	Total in ₹	5,24,50,000	5,24,50,000

(a) Details of shares held by each shareholder holding more than 5% shares:

Sr. No	Class of shares / Name of shareholder / % of Holding	₹	
		Current Year	Previous Year
		Number	Number
A	Equity Shares		
1	Dhancot Fibres Pvt Ltd 40.04%	21,00,000	21,00,000
2	Ankit Dealers (P) Ltd. 9.53%	5,00,000	5,00,000
3	Drake Commercial Pvt. Ltd. 6.67%	3,50,000	3,50,000

b) Terms/Rights attached to equity shares:

	The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.
--	---

Note : 4 Reserve & Surplus

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Capital Reserve	48,66,056	48,66,056
	Balance brought forward from previous year	48,66,056	48,66,056
	Add: Subsidy Received		
2	Export Profit Reserve	2,40,000	2,40,000
3	Surplus / (Deficit) in Statement of Profit & Loss	51,15,505	85,14,287
	Balance brought forward from previous year	85,14,287	1,12,64,888
	Less: Tax on Regular Assessment Paid	-	(13,306)
	Add: Profit / (Loss) for the period	(33,98,782)	(27,37,295)
	Total in ₹	1,02,21,561	1,36,20,343



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of Balance Sheet for 31st March'2016

Note : 5 Long Term Borrowings

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Other Loans & Advances	-	-
	Total in ₹	-	-

Note : 6 Short Term Borrowings

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Loan Repayable on Demand - From Bank	1,40,49,761	5,78,69,693
	Note :- Working Capital Facility from Bank is Secured by hypothecation on all stocks of the Company and additionally secured by way of hypothecation of the entire movable machinery installed/to be installed in the factory. The said facilities are further secured by equitable mortgage of property standing in the name of the Director and also by his personal guarantee.		
	Total in ₹	1,40,49,761	5,78,69,693

Note : 7 Trades Payable

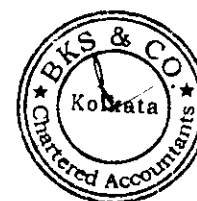
Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Trade Payable for Goods	34,09,942	-
	Total in ₹	34,09,942	-

Note : 8 Other Current Liabilities

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Liabilities for Expenses	5,12,284	2,27,366
2	Liabilities for Other Finance	1,00,110	3,85,753
	Total in ₹	6,12,394	6,13,119

Note : 9 Short Term Provisions

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Provision For Taxation AY 2014-15	2,72,000	2,72,000
	Total in ₹	2,72,000	2,72,000



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 10 Fixed Asset

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
	Tangible Assets										
	Assets under Lease										
	Land	24,620	-	-	24,620	-	-	-	-	24,620	24,620
	Owned Tangible Assets										
	Factory Building	9,77,180	-	-	9,77,180	-	24,542	7,72,267	2,04,913	2,29,455	2,29,455
	Office Building	7,53,904	-	-	7,53,904	-	41,395	4,80,622	2,73,282	3,14,677	3,14,677
	Building	2,11,30,854	-	-	2,11,30,854	-	14,67,368	85,27,997	1,26,02,857	1,40,70,225	1,40,70,225
	Plant & Machinery	4,63,00,398	2,97,126	-	4,65,97,524	-	35,18,684	3,42,63,052	1,23,34,472	1,55,56,030	1,55,56,030
	Vehicles	14,21,753	-	-	14,21,753	-	51,419	11,97,039	2,24,714	2,76,133	2,76,133
	Tractor	6,87,000	-	-	6,87,000	-	65,695	5,29,393	1,57,607	2,23,302	2,23,302
	Cycle	7,150	-	-	7,150	-	53	6,979	171	224	224
	Computer	3,04,367	-	-	3,04,367	-	-	3,04,267	100	100	100
	Furniture & Fixture	6,18,962	-	-	6,18,962	-	60,886	6,04,494	14,469	75,355	75,355
	Total (Current Year)	7,22,26,188	2,97,126	-	7,25,23,314	34,80,750	52,30,042	4,66,86,109	2,58,37,205	3,07,70,121	3,07,70,121
	(Previous Year)	7,08,29,095	48,77,843	34,80,750	7,22,26,188	3,31,29,879	1,00,71,449	4,14,56,067	3,07,70,121	3,76,99,216	3,76,99,216



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Balance Sheet as at 31st March'2016

Note : 11 Non Current Investment

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Investment in Equity Instrument	7,994,120	11,827,300
2	Investment in Government or Trust Securities	3,000	3,000
3	Investment In Partnership Firm Pragati Dealmark LLP		
	Partner's Reserve Account	2,165,778	-
	Partner's capital Account	240,642	-
4	Investment In Partnership Firm Original LLP		
	Partner's Reserve Account	84,690	-
	Partner's capital Account	1,427,660	-
	Total in ₹	11,915,890	11,830,300

Note : 12 Long Term Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	Security Deposit		
	Unsecured, Considered Good	2,269,961	2,269,961
	Total in ₹	2,269,961	2,269,961

Note : 13 Other Non Current Assets

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Miscellaneous Expenditure	-	-
	Total in ₹		

Note : 14 Inventories

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Raw Materials	8,001,406	6,658,544
2	Finished Goods	4,514,924	21,784,323
3	Trading Goods	2,467,735	1,885,600.00
4	Packing Materials	87,325	338,379
5	Store	280,215	313,162
	Total in ₹	15,351,604	30,980,008



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Balance Sheet as at 31st March'2016

Note : 15 Trade Receivables

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	40,26,174	2,62,24,487
	c) Doubtful	-	-
	Total in ₹	40,26,174	2,62,24,487

Note : 16 Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balance	4,43,482	5,62,611
	Sub Total (A)	4,43,482	5,62,611
2	Bank Balance		
	Bank Balance (with scheduled bank)		
	TMB LTD.	3,72,808	3,64,265
	PNB LTD.	44,121	44,121
	SBBJ	66,091	1,47,843
	PNB LTD.	-	9,939
	SBOP	8,983	9,613
	ICICI BANK	30,753	37,180
	Sub Total (B)	5,22,755	6,12,961
	Total [A + B]	9,66,238	11,75,572

Note :17 Short Terms Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	1,74,85,670	1,73,11,465
	Balance With Revenue Authorities (Indirect Taxes)	19,45,205	18,03,024
	Advance Income Tax/Refund Due	5,94,160	5,58,673
	Prepaid Expenses		25,053
	Total in ₹	2,00,25,035	1,96,98,215



LINCOLN INDUSTRIES LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016

Note : 18 Revenue From Operations

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Sale of Products		
	Manufactured goods	17,50,24,705	23,31,57,398
	Traded goods	65,35,972	5,27,19,831
	Total in ₹	18,15,60,677	28,58,77,229

Note : 19 Other Income

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Insurance Claim	-	-
2	Interest Received	3,39,140	5,31,353
	Total in ₹	3,39,140	5,31,353

Note : 20 Cost of Material Consumed

Sr. No	Particulars	₹	
		Current Year	Previous Year
a)	Opening stock as on 01.04.2015	66,58,544	96,27,110
	Add: Purchase during the year	13,71,48,609	20,51,36,707
	Less: Closing stock as on 31.03.2016	80,01,406	66,58,544
	Total in ₹	13,58,05,747	20,81,05,273



LINCOLN INDUSTRIES LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016

Note : 21 Purchase of Stock-inTrade

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Yarn	40,68,250	-
2	Cotton	31,63,388	5,07,87,543
3	Mustard Seed	-	12,00,400
4	Guwar Seed	-	18,85,600
	Total in ₹	72,31,638	5,38,73,543

Note : 22 Change in Inventories

Sr. No	Particulars	₹	
		Current Year	Previous Year
A	Opening Stock		
	Finished Goods	2,17,84,323	1,61,38,100
	Stock-in-Trade	18,85,600	-
	Total A	2,36,69,923	1,61,38,100
B	Closing Stock		
	Finished Goods	45,14,924	2,17,84,323
	Stock-in-Trade	24,67,735	18,85,600
	Total B	69,82,658	2,36,69,923
	Total (A - B)	1,66,87,265	- 75,31,823

Note : 23 Employment Benefit Expenses

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Salaries & Bonus	23,88,780	27,04,372
1	Wages & Labour	37,09,404	43,43,180
2	Staff Welfare	63,690	81,725
3	Contribution to EPF	1,22,774	86,696
4	Directors' Remeration	60,000	60,000
	Total in ₹	63,44,648	72,75,973

Note :24 Financial Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Bank Charges	2,03,470	1,14,315
2	Interest paid	25,38,559	33,95,878
	Total in ₹	27,42,029	35,10,193



LINCOLN INDUSTRIES LIMITED

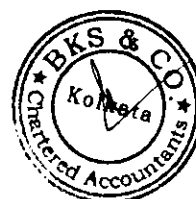
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016

Note : 25 Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Depreciation	52,30,042	1,00,71,447
2	Preliminary Expenses W/O	-	-
	Total in ₹	52,30,042	1,00,71,447

Note : 26 Other Administrative Expenses

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Power & Fuel	55,60,109	91,67,472
2	Machinery Repairs	3,56,432	5,82,232
3	Stores Consumed	10,27,602	10,03,353
4	Packing Materials Consumed	4,82,969	15,57,301
5	Association Fees	11,800	2,800
6	Brokerage	4,08,354	5,92,987
7	Car Expenses	3,11,774	3,22,587
8	Insurance Charges	67,809	1,45,411
9	Legal Expenses	3,18,280	1,98,577
10	Postage Expenses	48,849	48,057
11	Rent, Rates & Taxes	1,41,264	3,73,986
12	Scooter & Bike Expenses	43,986	41,760
13	Quality Claim	4,30,616	11,73,215
14	Stationery Expenses	48,535	58,820
15	Telephone Expenses	70,130	96,657
16	General Expenses	1,16,923	2,25,238
17	Travelling Expenses	-	4,77,120
18	Subscription	35,246	35,675
19	Office Expenses	50,035	49,700
20	Advertisement	30,420	25,380
21	Electricity Charges	10,000	10,000
22	Entertainment Expenses	42,335	40,400
23	Computer Expenses	28,200	10,250
24	Building Repairs	1,73,183	2,47,976
25	Cash Discount	1,43,762	2,57,707
26	Audit Fees	37,785	20,225
27	Tractor Expenses	7,890	62,730
28	Loss on Asset Sale		7,64,913
	Total in ₹	1,00,04,287	1,75,92,529



LINCOLN INDUSTRIES LIMITED
Notes forming integral part of the Balance Sheet as on 31.03.2016

Note : 27 Additional Information to the Financial Statements

Note : 27.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,
The Company has not received any memorandum from suppliers or creditors (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount payable to these parties during the year is nil.

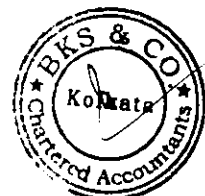
Note : 27.2 Value of Imports calculated on CIF basis

	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2015 ₹
Raw Material	-	-
Component	-	-
Spare Parts	-	-
Total Components and spare parts	-	-
Capital Goods	-	-

Note : 27.3 Details of Goods Sold

	For the year ended 31 March, 2016	
	₹	%
Manufactured Goods		
Cotton	10,47,24,254	59.83%
	(16,98,02,433)	(72.83%)
Cotton Seeds	1,22,61,879	7.01%
	(81,11,463)	(3.48%)
C/Seed Oil Cake	4,77,11,172	27.26%
	(4,02,65,118)	(17.27%)
C/Seed Oil	1,02,98,468	5.88%
	(1,49,52,334)	(6.41%)
Gadh	28,932	0.02%
	(26,050)	(0.01%)
Traded Goods	₹	%
Cotton	30,16,514	46.15%
	(5,14,20,258)	(97.53%)
Mustard Seed	NIL	NIL
	(12,99,573)	(2.47%)
Yarn	35,19,458	53.85%
	(NIL)	(NIL)

Note: Figures in bracket relates to the previous year



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Balance Sheet as on 31.03.2016

Note : 27.4 Details of consumption of imported and indigenous items For the year ended 31 March, 2016

	₹	%
Imported		
Indigenous		
Raw Material		
NARMA	12,09,61,393	89.07%
	(20,31,48,757)	(97.62%)
COTTON SEED	1,04,12,548	7.67%
	(21,36,992)	(1.03%)
C/SEED OIL CAKE	44,31,807	3.26%
	(28,19,523)	(1.35%)

Note: Figures in bracket relates to the previous year

Note : 27.5 Payments to the Auditor (Included in Other Administrative Expenses) For the year ended 31 March, 2016 For the year ended 31 March, 2015

Auditor	37,785	20,225
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Note : 28 Disclosures under Accounting Standards:

Note : 28.1 Related Party Transactions

Details of Related Parties:

Description of Relationship
Key Managerial Person (KMP)

Names of Related Parties
Mr. Praveen Chand Dhandhanian

Note: Related Parties have been identified by the management

Details of Related Party Transactions during the year ended 31 March, 2016 :-

Particulars	KMP	₹
Rent		
Praveen Chand Dhandhanian		60,000
		(60,000)
Director's Remuneration		
Praveen Chand Dhandhanian		60,000
		(60,000)

Note: Figures in bracket relates to the previous year



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Balance Sheet as on 31.03.2016

Note : 28.2 Employee Benefit Plans

Defined Contribution Plans

The Company makes Provident Fund contribution to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 122,774 (Year ended 31 March, 2015 ₹ 86,696) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note : 28.3 Earnings Per Share

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Amount used as numerator in calculating Basic & Diluted EPS:		
Profit After Tax (₹)	(3,398,782)	(2,737,296)
Less: Preference Dividend and tax thereon	-	-
	<u>(3,398,782)</u>	<u>(2,737,296)</u>
Weighted average number of Shares used as the Denominator in calculating Basic EPS (Nos)		
For Basic EPS		
- Equity Shares – Opening	5,245,000	5,245,000
	<u>5,245,000</u>	<u>5,245,000</u>
Basic & Diluted E P S	(0.65)	(0.52)

Note : 28.4 Deferred Tax Assets / Liabilities

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹
WDV of Fixed Assets as per Companies Act	25,837,205	30,770,121
WDV of Fixed Assets as per Income Tax Act	26,620,208	30,354,362
Difference	(783,003)	415,759
Loss c/f	1,210,336	6,488,553
Deferred Tax Liabilities / (Assets) @ 30.90%	(615,942)	(1,876,493)

Note : 29 Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E

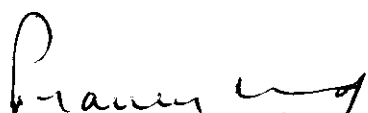


(CA. BINAY KUMAR SINGHANIA / PARTNER)

Membership No.: 057889

Place: Kolkata

Dated: 30/05/2016


 (DIRECTOR) (DIRECTOR)
 Din: (21/3/16) (Din: 30/5/16)

Independent Auditors' Report

To the Members,

LINCOLN INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated financial statements of Lincoln Industries Limited ('the Company') which comprise the Balance Sheet as at 31st March, 2016 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

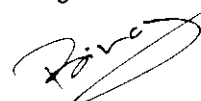
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Opinion

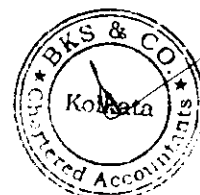
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss & Cash Flow Statement for the year ended on that date.

For **BKS & CO**
Chartered Accountant
Firm Registration # 325718E



(Binay Kumar Singhania/Partner)

Membership # 057889



Place: Kolkata
Dated: 30/05/2016

6A, Raja Subodh Mullick Square, (2nd Floor), Suite # N-207, Kolkata - 700 013
Phone : 033-2225-1543 / 1544, Fax : 2237-1960, Mobile : 94330-68790
E-mail : binay1@yahoo.com

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Lincoln Industries Limited

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

We have audited the internal financial controls over financial reporting of Lincoln Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

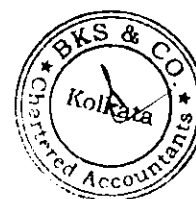
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

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

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

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





A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For **B K S & CO**
Chartered Accountant
Firm Registration # 325718E

(Binay Kumar Singhania/Partner)
Membership No. 057889



Place: Kolkata
Dated: 30/05/2016

Note 1 Corporate Information

The company is mainly engaged in the business of Ginning, Pressing & Oil Mill at its operating plant at Bhuna(Haryana), Khajuwala(Rajasthan) and the Registered & Head Office of the company is situated at P-36, India Exchange Place Extn, Room # 43, 2Nd Floor, Kolkata -700001

Note 2 Significant Accounting Policies**Note 2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Note 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Note 2.3 Valuation of Inventory

Inventories are valued at the lower of cost (Using FIFO Method) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Note 2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Note 2.5 Depreciation

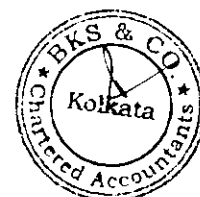
Depreciation on fixed assets has been provided on W.D.V method at the rates and in the manner prescribed in schedule II to the Companies Act, 2013

Note 2.6 Recognition of Income & Expenditure

Item of Income and Expenditure are recognised on Accrual Basis.

Note 2.7 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses relating to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to condition of its intended use.



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2016

2.8 Government Grants & Subsidies

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

2.9 Investments

Long Term & unquoted investment share are valued at cost.

2.10 Retirement Benefits

Provision has not been made for gratuity as the company has no liability for gratuity.

2.11 Taxes on Income

After off-setting the deferred tax assets on brought forward losses and unabsorbed depreciation against the deferred tax liabilities on timing difference of depreciation and brought forward losses, there remains net deferred tax assets as on 31.03.2016. The amount of such deferred tax assets has been recognised in the books of account on consideration of prudence as per said Accounting Standard - 22

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.12 Provisions & Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are generally not provided for in the Accounts and are shown separately in notes of accounts.

2.13 Events Occuring after the Balance Sheet Date

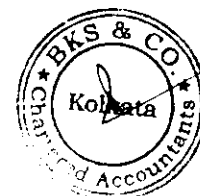
No significant events which could materially affect the financial position of the Company for the relevant year have been reported by the management, after the Balance Sheet date till the signing date of report.

2.14 Prior Period & Extraordinary Items

Expenses / Incomes pertaining to previous years are booked in current year under the natural heads of Accounts and disclosed by way of Notes to the Accounts.

2.15 Preliminary Expenses

Preliminary Expenses had been written off over a period of 5 years in equal proportion from the date of commencement of commercial activity.



LINCOLN INDUSTRIES LIMITED
P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	52,450,000	52,450,000
(b) Reserves and Surplus	4	145,162,765	13,620,343
(2) Minority Interest		13,657	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	14,097,361	57,879,693
(b) Trade Payables	7	3,409,942	-
(c) Other Current Liabilities	8	645,019	618,819
(d) Short-Term Provisions	9	272,000	272,000
Total Equity & Liabilities		216,050,743	124,840,855
II. ASSETS			
(1) Goodwill			
		-	47,166
(2) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Fixed Assets	10	25,837,205	30,770,121
(b) Non-current investments	11	10,302,640	11,730,300
(c) Deferred tax assets (net)		623,550	1,876,491
(d) Long term loans and advances	12	2,269,961	2,269,961
(e) Other non-current assets	13	25,682	38,522
(3) Current Assets			
(a) Inventories	14	15,351,604	30,980,008
(b) Trade receivables	15	4,026,174	26,224,487
(c) Cash and cash equivalents	16	40,433,339	1,205,584
(d) Short-term loans and advances	17	117,180,587	19,698,215
(e) Other current assets		-	-
Total Assets		216,050,743	124,840,855

NOTES TO ACCOUNTS

2

Notes referred to above and notes attached thereto form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E



(Signature)
(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2016

(Signature) **(DIRECTOR)**
(Signature) **(DIRECTOR)**

LINCOLN INDUSTRIES LIMITED
P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2016

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I	Revenue from operations	18	181,560,677	285,877,229
II	Other Income	19	339,140	531,353
III	III. Total Revenue (I + II)		181,899,817	286,408,582
IV	Expenses:			
	Cost of Materials Consumed	20	135,805,747	208,105,273
	Purchase of Stock-in-Trade	21	7,231,638	53,873,543
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	16,687,265	(7,531,823)
	Employee Benefit Expense	23	6,344,648	7,275,973
	Financial Costs	24	2,743,002	3,510,643
	Depreciation and Amortization Expense	25	5,242,882	10,084,287
	Other Administrative Expenses	26	10,060,862	17,606,097
	Total Expenses (IV)		184,116,044	292,923,993
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(2,216,227)	(6,515,411)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(2,216,227)	(6,515,411)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(2,216,227)	(6,515,411)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		1,252,943	(3,751,257)
	(3) Earlier year tax		180,268	-
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(3,649,438)	(2,764,154)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Minority Interest		(20)	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		(20)	-
XVI	Profit/(Loss) for the period (XI + XIV)		(3,649,458)	(2,764,154)
XVII	Earning per equity share:			
	(1) Basic		(0.70)	(0.53)
	(2) Diluted		(0.70)	(0.53)

Notes referred to above and notes attached thereto form an integral part of Profit & Loss Statement
This is the Statement of Profit & Loss referred to in our Report of even date.

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E



(Signature)
(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2016

(Signature)
(DIRECTOR)
(Din: 071540968)

(Signature)
(DIRECTOR)
(Din: 00154068)

LINCOLN INDUSTRIES LTD.
CASH FLOW STATEMENT AS AT 31st MARCH, 2016

DESCRIPTION	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
A. Cash Flow From Operating Activities.				
Net Profit Before Tax	(2,145,839)		(6,515,411)	
Change in reserve	135,002,027		-	
Depreciation	5,230,042	138,086,230	10,071,447	3,556,036
<u>Adjustment for</u>				
Add: Loss on sale of Fixed Assets		-		764,913
Add: Interest Paid		2,538,559		3,395,878
Less: Interest Received		(339,140)		(531,353)
Add: Misc Expenditure		-		-
Less: Profit on Sale of Fixed Assets		-		-
Operating Profit before working capital changes		140,285,649		7,185,474
<u>Adjustment for Working Capital changes</u>				
Inventories	15,628,404		(4,221,972)	
Trade Receivables	22,198,313		(16,916,154)	
Other Non current Assets	12,840		12,840	
Loans & Advances	(97,482,372)		4,285,706	
Provisions	-		-	
Other Current Liabilities	26,200		82	
Trade Payables	3,409,939	56,206,676	(1,050,755)	(17,890,252)
Cash Generated from Operations		84,078,972		(10,704,778)
Add: Extraordinary Items		-		-
Subsidy from Government		-		-
Less: Tax Paid		-		(13,306)
Cash Flow before prior period adjustments		84,078,972		(10,718,084)
Less: Prior period adjustments		-		-
Net Cash Flow from operating activities		84,078,972		(10,718,084)
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(297,126)		(4,877,843)	
Sale of Fixed Assets	-		970,576	
Interest Received	339,140		531,353	
Purchase of Investment	1,427,660		(3,833,180)	
Net Cash from Investing Activities		1,469,674		(7,209,094)
C. Cash Flow from Financing Activities				
Proceeds from issue of Share Capital	-		-	
Increase / (Decrease) in Long Term Borrowing				
Decrease/Increase in Short Term Borrowing	(43,782,332)		8,763,297	
Interest Paid	(2,538,559)		(3,395,878)	
Net Cash from Financing Activities		(46,320,891)		5,367,420
<u>Summary Statements</u>				
Opening Cash and Cash equivalent		1,205,584		13,765,342
Net Change in Cash Flow during the year (A+B+C)		39,227,755		(12,559,758)
Closing Cash and Cash equivalent		40,433,339		1,205,584

Notes: 1) Figures in brackets are out flows/deductions
2) Previous year's figured have been regrouped wherever necessary

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E



(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2016

[Signature]
DIRECTOR
(Dir: 0154048)

[Signature]
DIRECTOR
(Dir: 00154068)

LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2016

Note : 3 Share Capital

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	AUTHORIZED CAPITAL 60,00,000 Equity Shares of Rs. 10/- each.	60,000,000	60,000,000
		60,000,000	60,000,000
2	ISSUED CAPITAL 5245000 Equity Shares of Rs.10/- each	52,450,000	52,450,000
		52,450,000	52,450,000
3	SUBSCRIBED & FULLY PAID UP CAPITAL 5245000 Equity Shares of Rs.10/- each	52,450,000	52,450,000
	Total in ₹	52,450,000	52,450,000

(a) Details of shares held by each shareholder holding more than 5% shares:

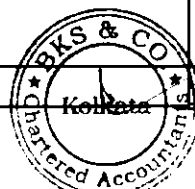
Sr. No	Class of shares / Name of shareholder / % of Holding	₹	₹
		Current Year	Previous Year
		Number	Number
A	Equity Shares		
1	Dhancot Fibres Pvt Ltd 40.04%	2,100,000	2,100,000
2	Ankit Dealers (P) Ltd. 9.53%	500,000	500,000
3	Drake Commercial Pvt. Ltd. 6.67%	350,000	350,000

b) Terms/Rights attached to equity shares:

	The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.
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Note : 4 Reserve & Surplus

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Capital Reserve	139,807,260	4,866,056
	Balance brought forward from previous year	4,866,056	4,866,056
	Add: From Consolidation	134,941,204	-
2	General Reserve	-	-
3	Export Profit Reserve	240,000	240,000
4	Surplus / (Deficit) in Statement of Profit & Loss	5,115,505	8,467,121
	Balance brought forward from previous year	8,514,287	11,244,580
	Less: Tax on Regular Assessment Paid	-	(13,306)
	Add: Profit / (Loss) for the period	(3,398,782)	(2,764,153)
	Total in ₹	145,162,765	13,573,177



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2016

Note : 5 Long Term Borrowings

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Other Loans & Advances	-	-
	Total in ₹	-	-

Note : 6 Short Term Borrowings

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	<u>Loan Repayable on Demand</u> - From Bank	14,049,761	57,869,693
	Note :- Working Capital Facility from Bank is Secured by hypothecation on all stocks of the Company and additionally secured by way of hypothecation of the entire movable machinery installed/to be installed in the factory. The said facilities are further secured by equitable mortgage of property standing in the name of the Director and also by his personal guarantee.		
2	<u>Unsecured Loan</u>	47,600	10,000
	Total in ₹	14,097,361	57,879,693

Note : 7 Trades Payable

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Trade Payable for Goods	3,409,942	-
	Total in ₹	3,409,942	-

Note : 8 Other Current Liabilities

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Liabilities for Expenses	544,909	233,066
2	Liabilities for Other Finance	100,110	385,753
	Total in ₹	645,019	618,819

Note : 9 Short Term Provisions

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Provision For Taxation	272,000	272,000
	Total in ₹	272,000	272,000



LINCOLN INDUSTRIES LIMITED
Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2016

Note : 10 Fixed Asset

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
	Tangible Assets										
	Assets under Lease										
	Land	24,620	-	-	24,620	-	-	-	-	24,620	24,620
	Owned Tangible Assets										
	Factory Building	977,180	-	-	977,180	-	-	772,267	204,913	229,455	229,455
	Office Building	753,904	-	-	753,904	-	-	480,622	273,282	314,677	314,677
	Building	21,130,854	-	-	21,130,854	-	-	1,467,368	12,602,857	14,070,225	14,070,225
	Plant & Machinery	46,300,398	297,126	-	46,597,524	-	-	34,263,052	12,334,472	15,556,030	15,556,030
	Vehicles	1,421,753	-	-	1,421,753	-	-	1,197,039	224,714	276,133	276,133
	Tractor	687,000	-	-	687,000	-	-	529,393	157,607	223,302	223,302
	Cycle	7,150	-	-	7,150	-	-	6,979	171	224	224
	Computer	304,367	-	-	304,367	-	-	304,267	100	100	100
	Furniture & Fixture	618,962	-	-	618,962	-	-	604,494	14,469	75,355	75,355
	Total (Current Year)	72,226,188	297,126	-	72,523,314	-	-	46,686,109	25,837,205	30,770,121	30,770,121
	(Previous Year)	70,829,095	4,877,843	3,480,750	72,226,188	10,071,449	1,745,261	41,456,067	30,770,121	37,699,216	37,699,216



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Consolidated Balance Sheet as at 31st March'2016

Note : 11 Non Current Investment

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Investment in Equity Instrument	7,893,220	11,727,300
2	Investment in Government or Trust Securities	3,000	3,000
3	Investment In Partnership Firm Pragati Dealmark LLP		
	Partner's Reserve Account	2,165,778	
	Partner's capital Account	240,642	
	Total in ₹	10,302,640	11,730,300

Note : 12 Long Term Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	Security Deposit Unsecured, Considered Good	2,269,961	2,269,961
	Total in ₹	2,269,961	2,269,961

Note : 13 Other Non Current Assets

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Miscellaneous Expenditure	25,682	38,522
	Total in ₹	25,682	38,522

Note : 14 Inventories

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Raw Materials	8,001,406	6,658,544
2	Finished Goods	4,514,924	21,784,323
3	Trading Goods	2,467,735	1,885,600.00
4	Packing Materials	87,325	338,379
5	Store	280,215	313,162
	Total in ₹	15,351,604	30,980,008



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Consolidated Balance Sheet as at 31st March'2016

Note : 15 Trade Receivables

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	4,026,174	26,224,487
	c) Doubtful	-	-
	Total in ₹	4,026,174	26,224,487

Note : 16 Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balance	564,260	586,979
	Sub Total (A)	564,260	586,979
2	Bank Balance		
	Bank Balance (with scheduled bank)		
	TMB LTD.	1,006,246	369,909
	PNB LTD.	44,121	44,121
	SBBJ	66,091	147,843
	PNB LTD.	-	9,939
	SBOP	8,983	9,613
	ICICI BANK	30,753	37,180
	Sub Total (B)	1,156,193	618,605
3	Fixed Deposit	38,712,886	-
	Total [A + B]	40,433,339	1,205,584

Note :17 Short Terms Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	114,346,619	17,311,465
	Balance With Revenue Authorities (Indirect Taxes)	2,239,808	1,803,024
	Advance Income Tax/Refund Due	594,160	558,673
	Prepaid Expenses	0	25,053
	Total in ₹	117,180,587	19,698,215



LINCOLN INDUSTRIES LIMITED

Notes Forming Part of the Consolidated Profit & Loss Accounts as at 31st March, 2016

Note : 18 Revenue From Operations

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Sale of Products		
	Manufactured goods	175,024,705	233,157,398
	Traded goods	6,535,972	52,719,831
	Total in ₹	181,560,677	285,877,229

Note : 19 Other Income

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Insurance Claim	-	-
2	Interest Received	339,140	531,353
	Total in ₹	339,140	531,353

Note : 20 Cost of Material Consumed

Sr. No	Particulars	₹	
		Current Year	Previous Year
a)	Opening stock as on 01.04.2015	6,658,544	9,627,110
	Add: Purchase during the year	137,148,609	205,136,707
	Less: Closing stock as on 31.03.2016	8,001,406	6,658,544
	Total in ₹	135,805,747	208,105,273

Note : 21 Purchase of Stock-inTrade

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Yarn	4,068,250	-
2	Cotton	3,163,388	50,787,543
3	Mustard Seed	-	1,200,400
4	Guwar Seed	-	1,885,600
	Total in ₹	7,231,638	53,873,543



LINCOLN INDUSTRIES LIMITED

Notes Forming Part of the Consolidated Profit & Loss Accounts as at 31st March, 2016

Note : 22 Change in Inventories

Sr. No	Particulars	₹	
		Current Year	Previous Year
A	Opening Stock		
	Finished Goods	21,784,323	16,138,100
	Stock-in-Trade	1,885,600	-
	Total A	23,669,923	16,138,100
B	Closing Stock		
	Finished Goods	4,514,924	21,784,323
	Stock-in-Trade	2,467,735	1,885,600
	Total B	6,982,658	23,669,923
	Total (A - B)	16,687,265	7,531,823

Note : 23 Employment Benefit Expenses

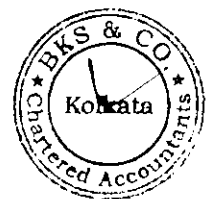
Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Salaries & Bonus	2,388,780	2,704,372
2	Wages & Labour	3,709,404	4,343,180
3	Staff Welfare	63,690	81,725
4	Contribution to EPF	122,774	86,696
5	Directors' Remuneration	60,000	60,000
	Total in ₹	6,344,648	7,275,973

Note :24 Financial Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Bank Charges	204,443	114,765
2	Interest paid	2,538,559	3,395,878
	Total in ₹	2,743,002	3,510,643

Note : 25 Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Depreciation	5,230,042	10,071,447
2	Preliminary Expenses W/O	12,840	12,840
	Total in ₹	5,242,882	10,084,287



LINCOLN INDUSTRIES LIMITED

Notes Forming Part of the Consolidated Profit & Loss Accounts as at 31st March, 2016

Note : 26 Other Administrative Expenses

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Power & Fuel	5,560,109	9,167,472
2	Machinery Repairs	356,432	582,232
3	Stores Consumed	1,027,602	1,003,353
4	Packing Materials Consumed	482,969	1,557,301
5	Association Fees	11,800	2,800
6	Brokerage	408,354	592,987
7	Car Expenses	311,774	322,587
8	Insurance Charges	67,809	145,411
9	Legal Expenses	330,107	204,595
10	Postage Expenses	48,849	48,057
11	Rent, Rates & Taxes	159,981	375,836
12	Scooter & Bike Expenses	43,986	41,760
13	Quality Claim	430,616	1,173,215
14	Stationery Expenses	48,535	58,820
15	Telephone Expenses	70,130	96,657
16	General Expenses	137,229	225,238
17	Travelling Expenses	-	477,120
18	Subscription	35,246	35,675
19	Office Expenses	50,035	49,700
20	Advertisement	30,420	25,380
21	Electricity Charges	10,000	10,000
22	Entertainment Expenses	42,335	40,400
23	Computer Expenses	28,200	10,250
24	Building Repairs	173,183	247,976
25	Cash Discount	143,762	257,707
26	Audit Fees	43,510	25,925
27	Tractor Expenses	7,890	62,730
28	Loss on Asset Sale	-	764,913
	Total in ₹	10,060,862	17,606,097



LINCOLN INDUSTRIES LIMITED
Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2016

Note : 27 Additional Information to the Financial Statements

Note : 27.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,

The Company has not received any memorandum from suppliers or creditors (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount payable to these parties during the year is nil.

Note : 27.2 Value of Imports calculated on CIF basis

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Raw Material	-	-
Component	-	-
Spare Parts	-	-
Total Components and spare parts	-	-
Capital Goods	-	-

Note : 27.3 Details of Goods Sold

	For the year ended 31 March, 2016	
	₹	%
Manufactured Goods		
Cotton	104,724,254	59.83%
	(169,802,433)	(72.83%)
Cotton Seeds	12,261,879	7.01%
	(8,111,463)	(3.48%)
C/Seed Oil Cake	47,711,172	27.26%
	(40,265,118)	(17.27%)
C/Seed Oil	10,298,468	5.88%
	(14,952,334)	(6.41%)
Gadh	28,932	0.02%
	(26,050)	(0.01%)
Traded Goods	₹	%
Cotton	3,016,514	46.15%
	(51,420,258)	(97.53%)
Mustard Seed	NIL	NIL
	(1,299,573)	(2.47%)
Yarn	3,519,458	53.85%
	(NIL)	(NIL)

Note: Figures in bracket relates to the previous year

Note : 27.4 Details of consumption of imported and indigenous items

	For the year ended 31 March, 2016	
	₹	%
Imported	-	-
Indigenous		
Raw Material		
NARMA	120,961,393	89.07%
	(203,148,757)	(97.62%)
COTTON SEED	10,412,548	7.67%
	(2,136,992)	(1.03%)
C/SEED OIL CAKE	4,431,807	3.26%
	(2,819,523)	(1.35%)

Note: Figures in bracket relates to the previous year



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2016

Note : 27.5 Payments to the Auditor (Included in Other Administrative Expenses)	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Auditor	43,510	25,925

Note : 28 Disclosures under Accounting Standards

Note : 28.1 Related Party Transactions

Details of Related Parties:

Description of Relationship
Key Managerial Person (KMP)

Names of Related Parties

Mr. Praveen Chand Dhandhanian

Note: Related Parties have been identified by the management

Details of Related Party Transactions during the year ended 31 March, 2016 :-

Particulars	KMP ₹
Rent	
Praveen Chand Dhandhanian	60,000 (60,000)
Director's Remuneration	
Praveen Chand Dhandhanian	60,000 (60,000)

Note: Figures in bracket relates to the previous year

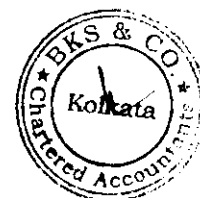
Note : 28.2 Employee Benefit Plans

Defined Contribution Plans

The Company makes Provident Fund contribution to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 122,774 (Year ended 31 March, 2015 ₹ 86,696) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note : 28.3 Earnings Per Share

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Amount used as numerator in calculating Basic & Diluted EPS:		
Profit After Tax (₹)	(3,649,458)	(2,764,154)
Less: Preference Dividend and tax thereon	-	-
	<u>(3,649,458)</u>	<u>(2,764,154)</u>
Weighted average number of Shares used as the Denominator in calculating Basic EPS (Nos)		
For Basic EPS		
- Equity Shares – Opening	5,245,000	5,245,000
	<u>5,245,000</u>	<u>5,245,000</u>
Basic & Diluted E P S	₹ (0.70)	(0.53)



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2016

Note : 28.4 Deferred Tax Assets / Liabilities	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹
WDV of Fixed Assets as per Companies Act	25,837,205	30,770,121
WDV of Fixed Assets as per Income Tax Act	26,620,208	30,354,362
Difference	(783,003)	415,759
Loss c/f	1,210,336	6,488,553
Deferred Tax Liabilities / (Assets) @ 30.90%	(615,942)	(1,876,493)

Note : 28.5 Control of Lincoln Industries Limited

Name of the Company	Country of Incorporation	% of Ownership Year 2015-16
PPA Fibres Pvt. Limited	India	100%
Original Commotrade LLP	India	99.99%

Note : 28.6 Additional Information

Name of Entity: PPA Fibres Pvt. Limited

Name of the entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount (in Rs.)	As % of consolidated profit or loss	Amount (in Rs.)
Parent Company	100%	2,752.00	100%	36,269

Name of Entity: Original Commotrade LLP

Name of the entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount (in Rs.)	As % of consolidated profit or loss	Amount (in Rs.)
Parent Company	99.99%	136,538,579	99.99%	(20,304)
Minority	0.01%	13,655	0.01%	(2)
	100.00%	136,552,234	100.00%	(20,306)

Note : 29 Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

FOR BKS & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 325718E

(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2016



Binay K. Singhania
(DIRECTOR) (DIRECTOR)
(Dm: 6154068) (Dm: 6154068)
Amrinder Singh

Lincoln Industries Limited
(CIN: L51109WB1983PLC035957)
Registered Office: P – 36, India Exchange Place Extn., Kolkata - 700001
E-mail: sacmill@hotmail.com; Website: www.lincoln-industries.net
Telephone: (033) 2225-4573; Fax: (033) 2225-4850

ATTENDANCE SLIP

I hereby record my presence at the 33rd ANNUAL GENERAL MEETING of the Company on Friday, 30th September, 2016 at P-36, India Exchange Place Extn., Kolkata - 700001, at 11:30 a.m.

Regd. Folio/DP-ID & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
No. of shares held	

- 1) I hereby record my presence at the 33rd Annual General Meeting of the Company being held on Friday, 30th September, 2016, at 11.30 A.M. at P-36, India Exchange Place Extn., Kolkata – 700001.
- 2) Signature of the Shareholder / Proxy Present
- 3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
- 4) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID	Password
160823037		

Lincoln Industries Limited
(CIN: L51109WB1983PLC035957)
Registered Office: P – 36, India Exchange Place Extn., Kolkata - 700001
E-mail: sacmill@hotmail.com; Website: www.lincoln-industries.net
Telephone: (033) 2225-4573; Fax: (033) 2225-4850

PROXY FORM (Form No. MGT – 11)

[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 Company: **Lincoln Industries Limited** CIN: L51109WB1983PLC035957

Registered Office : P – 36, India Exchange Place Extn., Kolkata - 700001

Name of Member/(s):

Registered Address :

E-mail Id :

Folio No. DP ID No. Client ID No.:

I/We, being a member(s) holding Equity Shares of above named Company hereby appoint:

1. Name Address.....
E-mail Id Signature.....or failing him/her
2. Name Address.....
E-mail Id Signature.....or failing him/her
3. Name Address.....
E-mail Id Signature.....

As my/our Proxy to attend and vote on (poll) for me / us, on my / our behalf at the **33rd** Annual General Meeting of the Company to be held on Friday , 30th September, 2016 at P-36, India Exchange Place Extn., Kolkata – 700001 at 11:30 a.m. and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Sl .No	Resolutions	Vote For	Vote Against
	A. ORDINARY BUSINESS		
1	To adopt the audited financial Statements and audited consolidated financial statements of the Company for the financial year ended 31st March, 2016 and the report of Directors' and Auditors' thereon.		
2	To re-appoint Mr.Praveen Chand Dhandhanian (DIN – 00154048), director who retires by rotation		
3	To re-appoint Auditors & fix their remuneration		

Affix Revenue
Stamp

Signed thisday of2016

Signature of Member.....

Signature of Proxy :.....

NOTE: The Form of Proxy duly completed must be deposited at the Regd Office of the company not later than 48 hours before time of commencement of the meeting.

Lincoln Industries Limited
(CIN: L51109WB1983PLC035957)
Registered Office: P – 36, India Exchange Place Extn., Kolkata - 700001
E-mail: sacmill@hotmail.com; Website: www.lincoln-industries.net
Telephone: (033) 2225-4573; Fax: (033) 2225-4850

**(ANNEXURE TO THE NOTICE FOR THE 33rd ANNUAL GENERAL MEETING OF THE COMPANY
TO BE HELD ON 30th September, 2016 at 11.30 a.m.)**

1. Name & Registered Address of
Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 33rd Annual General Meeting to be held on Friday, 30th September, 2016 at P-36, India Exchange Place Extn., Kolkata - 700001 at 11:30 a.m. and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN	User ID	PAN / Sequence No.
(Electronic Voting Sequence Number)		
160823037		

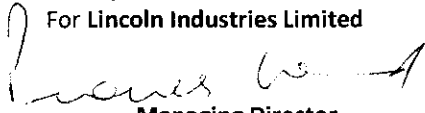
The E-voting facility will be available during the following voting period:

Remote e-Voting Starts On	Remote e-Voting Ends On
27th September, 2016 (9.00 am) (IST)	29th September, 2016 (5:00 pm) (IST)

*Please read the instructions mentioned in the Notice before exercising your vote.

Place: Kolkata

Dated: 19th July, 2016

By Order of the Board
For Lincoln Industries Limited

Managing Director
(DIN: 00154048)

Note - AGM Notice/Attendance Slip/Proxy Form are given in the enclosed Annual Report -2015-16.