

## ***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

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### **NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING (AGM)**

Notice is hereby given that 32<sup>nd</sup> 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 Wednesday, the 30th September, 2015 at 11:30 a.m. to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements including the consolidated financial statements of the Company together with the Directors' Report and the Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2015.
2. To appoint a Director in place of Ms. Rinku Dhandhanian (DIN – 05230255), who retires by rotation and being eligible, offers herself 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 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the retiring Auditor 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.”

#### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass the following as a **Special Resolution**:

##### **Re-appointment of Mr. Praveen Chand Dhandhanian as Managing Director**

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

other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the Company be and is hereby accorded for re-appointment of Mr. Praveen Chand Dhandhanian (DIN-00154048) as Managing Director of the Company for a period of five years w.e.f 01.12.2014 upto 30.11.2019 on the remuneration and terms and conditions enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration committee and /or amended by Board, from time to time, as may be acceptable to Mr. Praveen Chand Dhandhanian and his period of office is liable to determination by retirement of directors by rotation;

**RESOLVED FURTHER THAT** notwithstanding anything stated hereinabove where in any financial year closing on or after March 31, 2015 during the tenure of Mr. Praveen Chand Dhandhanian as Managing Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Praveen Chand Dhandhanian the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration;

**RESOLVED FURTHER THAT** the Board and /or its committee be and is hereby authorized in its absolute discretion to decide/ determine, fix and/or vary/alter /modify within the limit stated above, the components of Remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Praveen Chand Dhandhanian from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

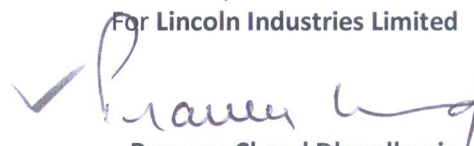
**Registered Office:**

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

Dated: 14th August, 2015

By Order of the Board

For Lincoln Industries Limited

  
Praveen Chand Dhandhanian  
Managing Director



#### 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. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating material facts relating to the Special Business to be transacted at this AGM is annexed.
4. 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.
5. Members / Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.
6. 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.
7. Relevant documents referred to in the accompanying notice including Annual Report for the financial year 2014-15 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.
8. The Register of Members and Share Transfer Books will remain closed under Section 91 of the Companies Act, 2013 from **24th September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive)**.
9. 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, 2<sup>nd</sup> Floor, Kolkata 700 001.
10. 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.
11. 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.

12. 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.
13. 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.kanika.com](http://www.kanika.com)
14. Information about the Directors to be appointed and reappointed at the Annual General Meeting :-

Name of Director	Mr. Praveen Chand Dhandhanian	Ms. Rinku Dhandhanian
Date of Birth & Age	29.04.1974	05.09.1978
Nationality	Indian	Indian
Date of appointment on the Board	21.07.2003	31.07.2014
Qualification	B. Com.	B. Com.
Expertise in Specific function areas.	More than 15 years of experience in Business and Finance management	More than 10 years of experience in Business and Finance Management
List of Directorship Held in other Companies.	NIL	NIL
Membership/ Chairmanship of Committees Across other Companies	NIL	NIL
Number of shares held by Director In the company	19550	100
Director Identification Number	00154048	05230255

15. The Notice of the AGM along with the Annual Report 2014-2015 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.
16. 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](http://www.lincoln-industries.net).



## 17. 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 Clause 35B of the Listing Agreement, 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 27<sup>th</sup> September, 2015 (10:00 am) and ends on 29th September, 2015 (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 23<sup>rd</sup> September, 2015, 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](http://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](http://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"><li>• 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.</li><li>• 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</li></ul>

	letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	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
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"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• 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 ).</li> </ul>

- (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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
18. 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](mailto:aklabhcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2015, upto 5:00 pm without which the vote shall not be treated as valid.
  19. 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 14th August, 2015.
  20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2015. 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, 2015.
  21. 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, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  22. 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.
  23. 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, 2015 are requested to send the written / email communication to the Company at [sacmill@hotmail.com](mailto:sacmill@hotmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  24. 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 3 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.

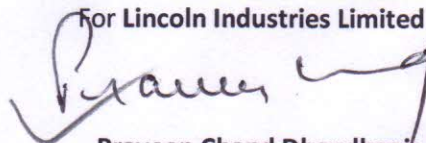
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.lincoln-industries.net](http://www.lincoln-industries.net) and on the website of CDSL. The same will be communicated to the Stock Exchange where the shares of the Company are listed.

**Registered Office:**

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By Order of the Board

For Lincoln Industries Limited



**Praveen Chand Dhandhanja**  
Managing Director

Dated: 14th August, 2015

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

Mr. Praveen Chand Dhandhanja is Managing Director of the Company since 1st December, 2009. He was re-appointed in the Annual General Meeting held on 30th September, 2010 for a period of five years w.e.f 01.12.2009 to 30.11.2014. His tenure expired on 30.11.2014. Keeping in view the qualification and vast experience of Mr. Dhandhanja, the Board at its meeting held on 1st December, 2014, as recommended by the Nomination and Remuneration committee, subject to the approval of the members of the Company in the Annual General Meeting has decided to re-appoint him as the Managing Director of the Company for a further period of five years w.e.f 01.12.2014 till 30.11.2019 on the remuneration and terms and conditions set out herein and his period of office is liable to determination by retirement of directors by rotation. Accordingly this resolution is being proposed for the approval of the members.

**Remuneration:**

- (a) Basic Salary: Rs. 5000/- per month. The revision in the terms is solely at the discretion of the management.
- (b) No sitting fee shall be paid for attending any meeting of the Board of Directors of the Company or committee thereof.
- (c) In the event of absence or inadequacy of profits in any financial year, he shall be entitled to the above salary, perquisites, etc. as minimum remuneration.
- (d) His appointment shall be governed by the provisions of Section 196 read with Schedule V to the Companies Act, 2013.

A copy of the draft letter for the appointment of Mr. Praveen Chand Dhandhanja as Managing Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to 30th September, 2015.



None of the Directors or Key Managerial Personnel or their relatives except Mr. Praveen Chand Dhandhanian and Ms. Rinku Dhandhanian, is interested or concerned, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution set forth in Item No. 4 of the Notice for the approval of the members.

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By Order of the Board  
For **Lincoln Industries Limited**

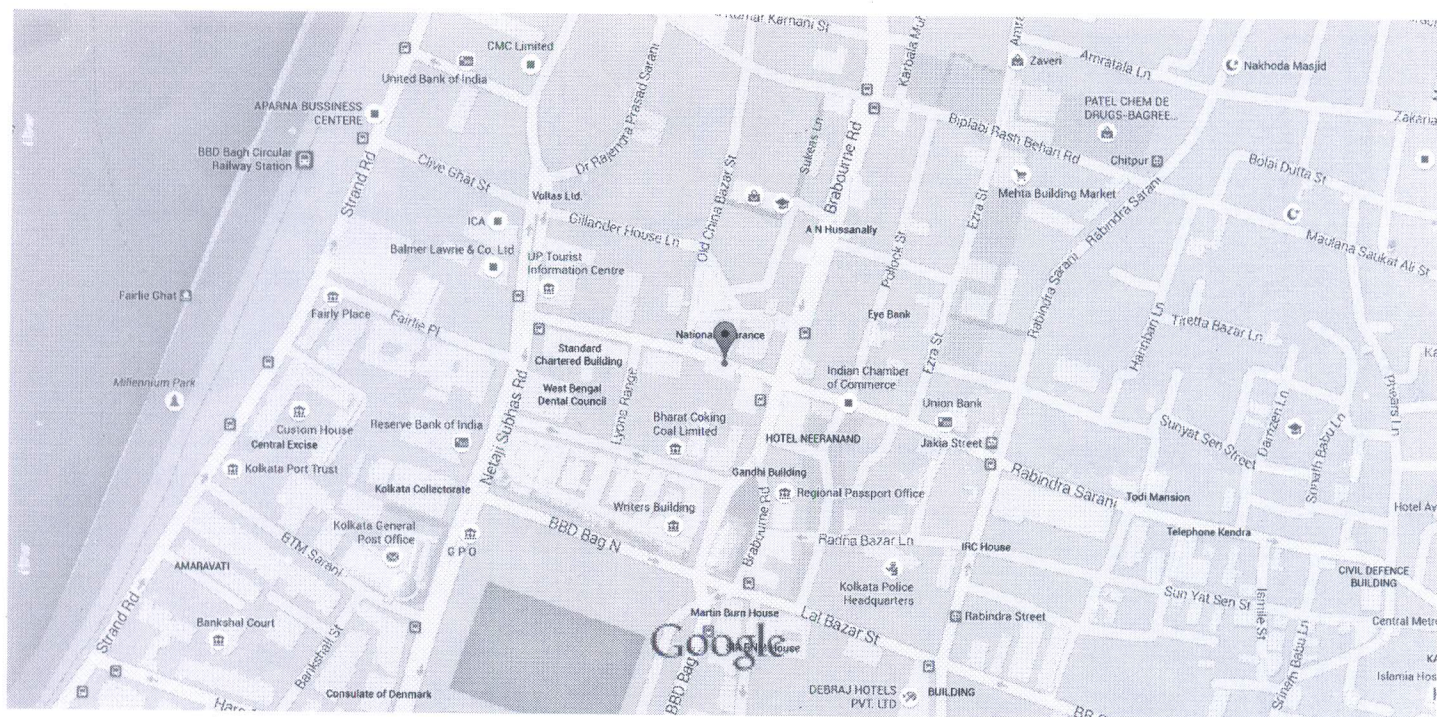


**Praveen Chand Dhandhanian**  
Managing Director

Dated: 14th August, 2015



Google 36, India Exchange PI Rd



Map data ©2015 Google

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**36, India Exchange PI Rd**

Murgighata, B B D Bagh

Kolkata, West Bengal 700001



## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 32<sup>nd</sup> Annual Report and Audited financial statement of the Company for the year ended 31<sup>st</sup> March 2015.

### Financial Performance

The Company's financial performance for the year ended 31st march, 2015 is summarized below:

<u>Particulars</u>	<u>2014-15</u> <u>(Rs.)</u>	<u>2013-14</u> <u>(Rs.)</u>
Total Revenue	28,64,08,582	51,04,01,742
Profit / (Loss) Before Tax	(64,88,552)	14,23,703
Profit / (Loss) After Tax	(27,37,295)	11,32,393
Balance carried to Balance Sheet	85,14,287	1,12,64,888

### Financial Performance

During the financial year under review, total revenue decreased from Rs. 51,04,01,742 to Rs. 28,64,08,582. Your Company incurred a net loss of Rs. 27,37,295 for the financial year compared to the net profit of Rs. 11,32,393 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, 2015 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.

### **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.

### **Share Capital**

The paid up Equity Share Capital as on March 31, 2015 was Rs. 5,24,50,000. During the year under review the company has not issued any shares or any convertible instruments.

### **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**

Ms. Rinku Dhandhanian was appointed as Director subsequent to the confirmation given by the Members at the Annual General Meeting held on 29.09.2014 previous year.

Mr. Praveen Chand Dhandhanian's term as Managing Director expired on 30.11.2014. He was re-appointed as Managing Director by the Board as per the recommendations of the Nomination and Remuneration Committee for 5 years w.e.f. 01.12.2014 upto 30.11.2019 subject to the approval of the members of the Company in the Annual General Meeting. Accordingly his re-appointment is being proposed for the approval of the members.

Ms. Rinku Dhandhanian retires by rotation and being eligible, offers herself for re-appointment.

### **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)

Mr. Shyam Sunder Bhageria was appointed as CFO w.e.f. 31.07.2014. Your Company is looking for a suitable candidate to be appointed as Company Secretary designated as KMP.



### **Meetings of Board**

During the financial year 2014-15, the Board met 7 times on 23.05.2014, 30.05.2014, 03.06.2014, 31.07.2014, 14.08.2014, 14.11.2014 and 14.02.2015.

### **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.

A separate meeting of Independent Directors was held on 31.12.2014 to evaluate performance of the Chairman of the Board, the Directors and the Board as a whole.

### **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 and the Listing Agreement. 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 31<sup>st</sup> March, 2015 is as follows:

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

### **Vigil Mechanism**

The Company has in place a vigil mechanism details of which are available on the Company's website [www.lincoln-industries.net](http://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 - 2.

### **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 read with the Companies (Meetings of Board and its Powers) Rules, 2014 has been provided in the financial statements of the Company.

### **Disclosure under Section 197 (12) and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc as stipulated under the above rules are annexed as Annexure – 3 to this report.

### **Particulars of Employees**

During the year there was no employee drawing remuneration beyond the limit prescribed in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Extract of the Annual Return**

The extract of the Annual Return in Form No. MGT – 9 is enclosed as Annexure - 4 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 – 5 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.

#### **Corporate Governance**

As per the SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th day of September, 2014, the provisions of Clause 49 does not stand applicable for the Company with effect from 1st day of October, 2014. Hence, the Corporate Governance Report as stipulated in Clause 49 of the Listing Agreement is not attached to this report.

#### **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 - 6 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.

#### **Cost Audit**

In terms of the new Cost Audit Rules, Cost Audit is not applicable to the Company for the financial year 2014-15.

### 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.

### 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: 14<sup>th</sup> August, 2015

On behalf of the Board of Directors  
For Lincoln Industries Limited

Praveen Chand Dhandhan  
Managing Director

Sushil Kumar Sureka  
Director



**ANNEXURE - 1****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**

<b>Name of the subsidiary</b>	<b>PPA Fibres Private Limited</b>
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. (47166)
5. Total assets	Rs. 68534
6. Total Liabilities	Rs. 68534
7. Investments	-
8. Turnover	-
9. Profit before taxation	Rs. (26858)
10. Provision for taxation	-
11. Profit after taxation	Rs. (26858)
12. Proposed Dividend	-
13. % of shareholding	100%

The following information shall be furnished:-

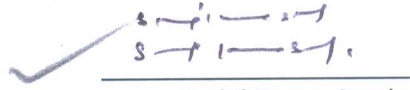
- Names of subsidiaries which are yet to commence operations – N.A.**
- Names of subsidiaries which have been liquidated or sold during the year – N.A.**

Part "B": Associates and Joint Ventures : NIL

Place: Kolkata

Date: 14.08.2015

  
Praveen Chand Dhandhan  
Managing Director

  
Sushil Kumar Sureka  
Director

  
Shyam Sunder Bhageria  
CFO



**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**

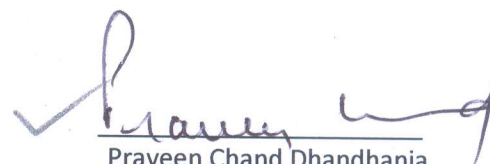
**2. Details of material contracts or arrangement or transactions at arm's length basis:**

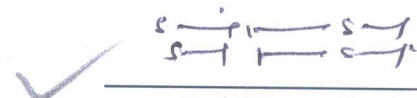
- (i) (a) Name(s) of the related party and nature of relationship – Mr. Praveen Chand Dhandhania, Managing Director  
(b) Nature of contracts/arrangements/transactions -Rent  
(c) Duration of the contracts / arrangements/transactions – Tenure of appointment  
(d) Salient terms of the contracts or arrangements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

- (iii) (a) Name(s) of the related party and nature of relationship – Mr. Shyam Sunder Bhageria, CFO  
(b) Nature of contracts/arrangements/transactions – Remuneration  
(c) Duration of the contracts / arrangements/transactions – Tenure of service  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 14,000 as CFO's Remuneration  
(e) Date(s) of approval by the Board, if any: Nil  
(f) Amount paid as advances, if any: Nil

Place: Kolkata

Date: 14<sup>th</sup> August, 2015

✓   
Praveen Chand Dhandhanian  
Managing Director

✓   
Sushil Kumar Sureka  
Director



**ANNEXURE – 3****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) RULES, 2014**

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 2014-15	(ii) Percentage increase in Remuneration during 2014-15
Mr. Praveen Chand Dhandhanania	Managing Director	7:1	-
Ms. Rinku Dhnadhanania	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;	5%
iv.	the number of permanent employees on the rolls of company;	26
v.	the explanation on the relationship between average increase in remuneration and company performance;	Increase in remuneration is in accordance with the Remuneration Policy of the Company.
vi.	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration is in accordance with the Remuneration policy of the Company and is justified keeping in view the performance and size of the Company.

vii.	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<p>The Company has not made any Public issue or Right issue, so comparison has not been made of current share price with public offer price.</p> <p>Company's shares are listed on 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.</p>
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;	<p>Average Salary increase of non-managerial employees is - Nil</p> <p>Average Salary increase of managerial employees is Rs. 400 per month.</p>
ix.	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration is in accordance with the Remuneration policy of the Company and is justified keeping in view the performance and size of the Company.
x.	the key parameters for any variable component of remuneration availed by the directors;	No variable component.
xi.	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	No employee received remuneration higher than the highest paid Director.

It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.



**Annexure - 4****FORM NO. MGT - 9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015.

[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 - 36, 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-10, Near Howrah Bridge Approach Road, 2nd Floor Kolkata - 700001	U74900WB2013PTC195848	Subsidiary	100.00%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0.0000	140050	0	140050	2.6702	100.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	0	0	0	0.0000	140050	0	140050	2.6702	100.0000
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	0	0	0	0.0000	140050	0	140050	2.6702	100.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)									
<b>Sub-total(B)(1):-</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	100000	5000000	5100000	97.2355	100000	5000000	5100000	97.2355	0.0000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1850	4950	6800	0.1296	0	4950	4950	0.0944	-27.2059
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	138200	0	138200	2.6349	0	0	0	0.0000	-100.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
<b>Sub-total(B)(2):-</b>	240050	5004950	5245000	100.0000	100000	5004950	5104950	97.3299	-2.6702
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	240050	5004950	5245000	100.0000	100000	5004950	5104950	97.3299	-2.6702
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	240050	5004950	5245000	100.0000	240050	5004950	5245000	100.0001	0.0000



## ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2014]			Shareholding at the end of the year [As on 31/03/2015]			% change in share holding during the Year
		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	0	0.0000	0.0000	24000	0.4576	0.0000	100.0000
2	PREM CHAND DHANDHANIA	0	0.0000	0.0000	23000	0.4385	0.0000	100.0000
3	PRATEET DHANDHANIA	0	0.0000	0.0000	21200	0.4042	0.0000	100.0000
4	Praveenchand Dhandhanian	0	0.0000	0.0000	19550	0.3727	0.0000	100.0000
5	SEEMA DHANDHANIA	0	0.0000	0.0000	18050	0.3441	0.0000	100.0000
6	Mukul Dhandhanian	0	0.0000	0.0000	16500	0.3146	0.0000	100.0000
7	PREMLATA DHANDHANIA	0	0.0000	0.0000	15900	0.3031	0.0000	100.0000
8	Premchand Dhandhanian	0	0.0000	0.0000	1200	0.0229	0.0000	100.0000
9	PUSHPA DEVI DHANDHANIA	0	0.0000	0.0000	300	0.0057	0.0000	100.0000
10	RINKU DHANDHANIA	0	0.0000	0.0000	100	0.0019	0.0000	100.0000
11	SANDEEP DHANDHANIA	0	0.0000	0.0000	50	0.0010	0.0000	100.0000
12	MOHAN LAL DHANDHANIA	0	0.0000	0.0000	50	0.0010	0.0000	100.0000
13	RACHANA DHANDHANIA	0	0.0000	0.0000	50	0.0010	0.0000	100.0000
14	SITARAM DHANDHANIA	0	0.0000	0.0000	50	0.0010	0.0000	100.0000
15	RADHESHYAM DHANDHANIA	0	0.0000	0.0000	50	0.0010	0.0000	100.0000
	TOTAL	0	0.0000	0.0000	140050	2.6702	0.0000	100.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PREM CHAND DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			23000	0.4385
	31-03-2015	23000	0.4385	23000	0.4385
2	RINKU DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			100	0.0019
	31-03-2015	100	0.0019	100	0.0019
3	SANDEEP DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			50	0.0010
	31-03-2015	50	0.0010	50	0.0010
4	MOHAN LAL DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			50	0.0010
	31-03-2015	50	0.0010	50	0.0010
5	SEEMA DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			18050	0.3441
	31-03-2015	18050	0.3441	18050	0.3441
6	PREMLATA DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			15900	0.3031
	31-03-2015	15900	0.3031	15900	0.3031
7	PUSHPA DEVI DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			300	0.0057
	31-03-2015	300	0.0057	300	0.0057
8	Premchand Dhandhania				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			1200	0.0229
	31-03-2015	1200	0.0229	1200	0.0229
9	SITARAM DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			50	0.0010
	31-03-2015	50	0.0010	50	0.0010
10	Praveenchand Dhandhania				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			19550	0.3727
	31-03-2015	19550	0.3727	19550	0.3727
11	Pravesh Dhandhania				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			24000	0.4576
	31-03-2015	24000	0.4576	24000	0.4576



iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRACTICAL TRADERS (P) LTD.				
	01-04-2014	150000	2.8599		
	31-03-2015	150000	2.8599	150000	2.8599
2	HARIOM SUPPLIERS (P) LTD				
	01-04-2014	150000	2.8599		
	31-03-2015	150000	2.8599	150000	2.8599
3	SRI DURGA MINERALS PVT LTD				
	01-04-2014	250000	4.7664		
	31-03-2015	250000	4.7664	250000	4.7664
4	DHANCOT FIBRES (P) LTD				
	01-04-2014	2000000	38.1316		
	31-03-2015	2000000	38.1316	2000000	38.1316
5	PUSHPANJALI BARTER PVT. LTD.				
	01-04-2014	250000	4.7664		
	31-03-2015	250000	4.7664	250000	4.7664
6	ANKIT DEALERS PVT. LTD.				
	01-04-2014	500000	9.5329		
	31-03-2015	500000	9.5329	500000	9.5329
7	DRAKE COMMERCIAL PVT. LTD.				
	01-04-2014	350000	6.6730		
	31-03-2015	350000	6.6730	350000	6.6730
8	PARASMANI CONSULTANCY SERVICES PVT. LTD				
	01-04-2014	150000	2.8599		
	31-03-2015	150000	2.8599	150000	2.8599
9	OMKARA INVESTMENT ADVISORY PVT. LTD.				
	01-04-2014	150000	2.8599		
	31-03-2015	150000	2.8599	150000	2.8599
10	CHANDA CAST IRON INDUSTRIES PVT. LTD.				
	01-04-2014	250000	4.7664		
	31-03-2015	250000	4.7664	250000	4.7664
*	Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.				



v) Shareholding of Directors and Key Managerial Personnel					
Sl No	Name	Shareholding at the beginning [01/04/2014]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/2014 to 31/03/2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PREM CHAND DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			23000	0.4385
	31-03-2015	23000	0.4385	23000	0.4385
2	RINKU DHANDHANIA				
	01-04-2014	0	0.0000		
	30/06/2014 - Transfer			100	0.0019
	31-03-2015	100	0.0019	100	0.0019
3	Mr. Sushil Kumar Sureka	0	0.0000	0	0.0000
4	Mr. Sushovan Saharoy	0	0.0000	0	0.0000
5	Mr. Shyam Sunder Bhageria	0	0.0000	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
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	4,91,16,396	-	-	4,91,16,396
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	4,91,16,396	-	-	4,91,16,396
<b>Change in Indebtedness during the financial year</b>				
(i) Addition	87,53,297	-	-	87,53,297
(ii) Reduction	-	-	-	-
<b>Net change</b>	87,53,297			87,53,297
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	5,78,69,693	-	-	5,78,69,693
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	5,78,69,693	-	-	5,78,69,693

# **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, 2015.

**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 31.03.2015

[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 -700001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lincoln Industries Ltd.** having its Registered Office P 36 India Exchange Place Ex, 2<sup>nd</sup> Floor, Kolkata -700001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2015 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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;





(v) 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) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
- (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.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

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) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (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.
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India.



We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (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 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)**

**Practicing Company Secretary**

**ACS -36229/ CP No -13787**



**Place: Kolkata**

**Dated: 14.08. 2015**

## **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) and its subsidiaries and joint ventures (hereinafter together referred to as the consolidated entities), which comprise the consolidated balance sheet as at 31 March 2015, and the consolidated statement of profit and loss and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information

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

Management is responsible for matters stated in section 134(5) of Companies Act 2013 with respect to Accounting Principles Generally Accepted in India including 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 standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 mis-statements.

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.





**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 2013, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;  
and
- b) In the case of the the Consolidated Statement of Profit and Loss, of the Surplus/(Deficit) for the period ended on  
that date.
- c) In the case of the the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

Place: Kolkata  
Dated: 30/05/2015



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

*DiPIKA SARAF*

(CA. DIPIKA SARAF / PARTNER)  
Membership No.: 303880

**Note : 1 Corporate Information**

Lincoln Industries Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed on the Kolkata Stock Exchange. The company is primarily engaged in Ginning, Pressing & Oil Mill at its operating plant at Bhuna, Haryana and the registered & head office of the company is situated at P-36, India Exchange Place Extn, Room # 43, 2nd Floor, Kolkata - 700001.

The consolidated statements have been prepared after consolidating the subsidiary.

**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 liabilities as on 31.03.2015. The amount of such deferred tax liabilities 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 are written off over a period of 5 years in equal proportion from the date of commencement of commercial activity.

**Note 2.16 Principal of Consolidation**

The Consolidated Financial Statements relate to the company and have been accounted for in accordance with Accounting Standard 21- Consolidated Financial Statements, Accounting Standard 23-Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27- Financial Reporting of Interests in Joint Ventures respectively of the Companies Accounting Standards (Rules), 2006 (as amended). The Consolidated Financial Statements are prepared on the following basis:-

- i. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra group transactions and also unrealized profit or loss, except where cost cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.





# LINCOLN INDUSTRIES LIMITED

## Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

- ii. Interests in the assets, liabilities, income and expenses of the Joint Ventures are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profit/loss are eliminated to the extent of the Company's proportionate share, except where cost cannot be
- iii. The difference between the cost to the Group of investment in Subsidiaries and Joint Ventures and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually.
- iv. Minorities' interest in net profits/Loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding
- v. Investments in Associates are accounted for using the equity method, under which the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the Associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such Associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Where the associate prepares and presents consolidated financial statements, such consolidated financial statements of the associate are used for the purpose of equity accounting. In other cases, standalone financial statements of associates are used for the purpose of consolidation.
- vi. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Differences in
- vii. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended March 31, 2015.
- viii. As per Accounting Standard 21- Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006 (as amended), only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the parent having no bearing on the true and fair view of the consolidated financial statements is not disclosed in the consolidated financial statements.

The subsidiary companies and joint ventures considered in the consolidated Financial Statements in each of the years are listed below:-

Name of the company	Country of Incorporation	Relationship	Percentage of Ownership Interest directly and indirectly	
			31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
PPA Fibres Private Limited	India	Subsidiary	100%	100%



LINCOLN INDUSTRIES LIMITED  
P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	5,24,50,000	5,24,50,000
(b) Reserves and Surplus	4	1,35,73,177	1,63,50,636
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)		-	18,74,765
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	5,78,69,693	4,91,16,396
(b) Trade Payables	7	-	1,325
(c) Other Current Liabilities	8	6,18,819	16,68,167
(d) Short-Term Provisions	9	2,72,000	2,72,000
<b>Total Equity &amp; Liabilities</b>		<b>12,47,83,689</b>	<b>12,17,33,289</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Fixed Assets		3,07,70,121	3,76,99,216
(b) Non-current investments	11	1,17,30,300	78,97,120
(c) Deferred tax assets (net)		18,76,492	-
(d) Long term loans and advances	12	22,69,961	36,96,721
(e) Other non-current assets	13	38,522	51,362
<b>(2) Current Assets</b>			
(a) Inventories	14	3,09,80,008	2,67,58,036
(b) Trade receivables	15	2,62,24,487	93,08,333
(c) Cash and cash equivalents	16	12,05,583	1,37,65,340
(d) Short-term loans and advances	17	1,96,88,215	2,25,57,161
(e) Other current assets		-	-
<b>Total Assets</b>		<b>12,47,83,689</b>	<b>12,17,33,289</b>

**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. DIPIKA SARAF / PARTNER)

Membership No.: 303880

Place: Kolkata

Dated: 30/05/2015



*[Signature]* (DIRECTOR) *[Signature]* (DIRECTOR)

*[Signature]*



**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, 2015**

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	28,58,77,229	50,86,93,871
II	Other Income	19	5,31,353	17,07,871
III	<b>III. Total Revenue (I + II)</b>		<b>28,64,08,582</b>	<b>51,04,01,742</b>
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	20	22,17,90,244	39,12,68,952
	Purchase of Stock-in-Trade	21	5,38,73,543	11,08,48,293
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(45,63,257)	(76,36,073)
	Employee Benefit Expense	23	29,32,793	27,70,576
	Financial Costs	24	35,10,643	33,00,783
	Depreciation and Amortization Expense	25	1,00,84,287	43,88,956
	Other Administrative Expenses	26	52,95,739	40,56,860
	<b>Total Expenses (IV)</b>		<b>29,29,23,992</b>	<b>50,89,98,347</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(65,15,410)	14,03,395
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(65,15,410)	14,03,395
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(65,15,410)	14,03,395
X	<b>Tax expense:</b>			
	(1) Current tax		-	2,72,000
	(2) Deferred tax		(37,51,257)	19,310
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	(27,64,153)	11,12,085
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)		(27,64,153)	11,12,085
XVI	Earning per equity share:			
	(1) Basic		-0.53	0.21
	(2) Diluted		-0.53	0.21

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

*DiPIKA SARAF*  
(CA. DIPIKA SARAF / PARTNER)  
Membership No.: 303880  
Place: Kolkata  
Dated: 30/05/2015



FOR LINCOLN INDUSTRIES LIMITED

*Ranjan* (DIRECTOR) *S. S. S.* (DIRECTOR)  
*Om*



DESCRIPTION	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
<b>A. Cash Flow From Operating Activities.</b>				
<b>Net Profit Before Tax</b>	(65,15,410)		14,03,395	
Add: Non cash Items				
Depreciation	1,00,71,449	35,56,039	43,66,116	57,69,511
<u>Adjustment for</u>				
Add: Loss on sale of Fixed Assets		-		-
Add: Interest Paid		33,95,878		31,96,358
Less: Interest Received		(5,31,353)		(15,85,171)
Add: Misc Expenditure		12,840		10,000
Less: Profit on Sale of Fixed Assets		7,64,913		-
<b>Operating Profit before working capital changes</b>		71,98,317		73,90,698
<u><b>Adjustment for Working Capital changes</b></u>				
Inventories	(42,21,972)		(82,73,174)	
Trade Receivables	(1,69,16,154)		8,38,439	
Loans & Advances	42,95,706		(13,85,500)	
Provisions			(4,22,000)	
Trade Payables	(10,50,673)	(1,78,93,092)	17,713	(92,24,522)
<b>Cash Generated from Operations</b>		(1,06,94,775)		(18,33,824)
Add: Extraordinary Items				
Subsidy from Government		-		-
Less: Tax Paid		(13,306)		(6,34,401)
<b>Cash Flow before prior period adjustments</b>		(1,07,08,081)		(24,68,225)
Less: Prior period adjustments		-		-
<b>Net Cash Flow from operating activities</b>		(1,07,08,081)		(24,68,225)
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(48,77,843)		(60,44,297)	
Sale of Fixed Assets	9,70,576		-	
Interest Received	5,31,353		15,85,171	
Purchase of Investment	(38,33,180)		(1,00,000)	
<b>Net Cash from Investing Activities</b>		(72,09,094)		(45,59,126)
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital	-		-	
Increase / (Decrease) in Long Term Borrowing			(6,48,833)	
Decrease in Short Term Borrowing	87,53,297		83,40,936	
Interest Paid	(33,95,878)		(31,96,358)	
<b>Net Cash from Financing Activities</b>		53,57,419		44,95,745
<u><b>Summary Statements</b></u>				
Cash and Cash equivalent as at 01.04.2014		1,37,65,340		1,62,42,691
<b>Net Change in Cash Flow during the year (A+B+C)</b>		(1,25,59,756)		(25,31,606)
Cash and Cash equivalent as at 31.03.2015		12,05,584		1,37,11,086

2) Previous year's figures have been regrouped wherever necessary

Dated: 30/05/2015



Pranav  
(DIRECTOR)

(DIRECTOR)

# LINCOLN INDUSTRIES LIMITED

*Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2015*

## **Note : 3 Share Capital**

Sr. No	Particulars	Current Year	Previous Year
1	<b><u>AUTHORIZED CAPITAL</u></b> 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	<b><u>ISSUED CAPITAL</u></b> 5245000 Equity Shares of Rs.10/- each	5,24,50,000	5,24,50,000
		5,24,50,000	5,24,50,000
3	<b><u>SUBSCRIBED &amp; FULLY PAID UP CAPITAL</u></b> 5245000 Equity Shares of Rs.10/- each	5,24,50,000	5,24,50,000
	<b>Total in `</b>	<b>5,24,50,000</b>	<b>5,24,50,000</b>

## **(i) 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
<b>A</b>	<b>Equity Shares</b>		
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

## **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	84,67,121	1,12,44,580
	Balance brought forward from previous year	1,12,44,580	1,03,60,244
	Less: Tax on Regular Assessment Paid	-13,306	-2,27,749
	Add: Profit / (Loss) for the period	(27,64,153)	11,12,085
	<b>Total in `</b>	<b>1,35,73,177</b>	<b>1,63,50,636</b>





# LINCOLN INDUSTRIES LIMITED

*Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2015*

**Note : 5 Long Term Borrowings**

Sr. No	Particulars	Current Year	Previous Year
1	Other Loans & Advances	-	-
	<b>Total in `</b>	-	-

**Note : 6 Short Term Borrowings**

Sr. No	Particulars	Current Year	Previous Year
1	<u>Loan Repayable on Demand</u> - From Bank  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.	5,78,69,693	4,91,16,396
	<b>Total in `</b>	5,78,69,693	4,91,16,396

**Note : 7 Trades Payable**

Sr. No	Particulars	Current Year	Previous Year
1	Trade Payable for Goods		1,325
	<b>Total in `</b>	-	1,325

**Note : 8 Other Current Liabilities**

Sr. No	Particulars	Current Year	Previous Year
1	Liabilities for Expenses	2,33,066	7,98,249
2	Liabilities for Other Finance	3,85,753	8,69,918
	<b>Total in `</b>	6,18,819	16,68,167

**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
	<b>Total in `</b>	2,72,000	2,72,000





# LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

Note : 10 Fixed Asset

Sr. No	Particulars	Rate	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	Value at the end	WDV as on 31.03.2015
	<b>Tangible Assets</b>								
	<b>Assets under Lease</b>								
	Land	-	24,620	-	-	24,620	-	-	24,620
	<b>Owned Tangible Assets</b>								
	Factory Building	10.00	9,77,180	-	-	9,77,180	37,650	7,47,725	2,29,455
	Office Building	5.00	7,53,904	-	-	7,53,904	66,554	4,39,227	3,14,677
	Building	5.00	2,11,30,854	-	-	2,11,30,854	19,41,619	70,60,629	1,40,70,225
	Plant & Machinery	13.91	4,49,03,305	48,77,843	34,80,750	4,63,00,398	73,10,068	3,07,44,368	1,55,56,030
	Vehicles	25.89	14,21,753	-	-	14,21,753	4,62,443	11,45,620	2,76,133
	Tractor	30.00	6,87,000	-	-	6,87,000	1,66,688	4,63,698	2,23,302
	Cycle	20.00	7,150	-	-	7,150	699	6,926	224
	Computer	40.00	3,04,367	-	-	3,04,367	27,466	3,04,267	100
	Furniture & Fixture	18.10	6,18,962	-	-	6,18,962	58,262	5,43,608	75,355
	<b>Total (Current Year)</b>		<b>7,08,29,095</b>	<b>48,77,843</b>	<b>34,80,750</b>	<b>7,22,26,188</b>	<b>1,00,71,449</b>	<b>4,14,56,067</b>	<b>3,07,70,121</b>
	<b>(Previous Year)</b>		<b>6,47,84,798</b>	<b>60,44,297</b>	<b>-</b>	<b>7,08,29,095</b>	<b>43,66,116</b>	<b>3,31,29,879</b>	<b>3,76,99,216</b>
									<b>3,76,99,216</b>
									<b>3,60,21,035</b>



**LINCOLN INDUSTRIES LIMITED**

*Notes forming integral part of the Consolidated Balance Sheet as at 31st March'2015*

**Note : 11 Non Current Investment**

Sr. No	Particulars	Current Year	Previous Year
1	Investment in Equity Instrument	1,17,27,300	78,94,120
2	Investment in Government or Trust Securities	3,000	3,000
	<b>Total in `</b>	<b>1,17,30,300</b>	<b>78,97,120</b>

**Note : 12 Long Term Loans and Advances**

Sr. No	Particulars	Current Year	Previous Year
	<b>Security Deposit</b>		
	Unsecured, Considered Good	22,69,961	36,96,721
	<b>Total in `</b>	<b>22,69,961</b>	<b>36,96,721</b>

**Note : 13 Other Non Current Assets**

Sr. No	Particulars	Current Year	Previous Year
1	Miscellaneous Expenditure	38,522	51,362
	<b>Total in `</b>	<b>38,522</b>	<b>51,362</b>

**Note : 14 Inventories**

Sr. No	Particulars	Current Year	Previous Year
1	Raw Materials	66,58,544	96,27,110
2	Finished Goods	2,17,84,323	1,61,38,100
3	Trading Goods	18,85,600	0
4	Packing Materials	3,38,379	5,97,826
5	Store	3,13,162.00	3,95,000.00
	<b>Total in `</b>	<b>3,09,80,008</b>	<b>2,67,58,036</b>

**Note : 15 Trade Recievables**

Sr. No	Particulars	Current Year	Previous Year
1	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	2,62,24,487	93,08,333
	c) Doubtful	-	-
	<b>Total in `</b>	<b>2,62,24,487</b>	<b>93,08,333</b>





**LINCOLN INDUSTRIES LIMITED**

*Notes forming integral part of the Consolidated Balance Sheet as at 31st March'2015*

**Note : 16 Cash & Cash Equivalent**

Sr. No	Particulars	Current Year	Previous Year
1	<b>Cash-in-Hand</b>		
	Cash Balance	5,86,979	10,53,888
	<b>Sub Total (A)</b>	<b>5,86,979</b>	<b>10,53,888</b>
2	<b>Bank Balance</b>		
	Bank Balance (with scheduled bank)		
	TMB LTD.	3,69,909	3,22,808
	PNB LTD.	44,121	44,121
	SBBJ	1,47,843	22,58,386
	PNB LTD.	9,939	10,007
	SBOP	9,613	1,00,11,291
	ICICI BANK	37,180	64,839
	<b>Sub Total (B)</b>	<b>6,18,604</b>	<b>1,27,11,452</b>
	<b>Total [ A + B ]</b>	<b>12,05,583</b>	<b>1,37,65,340</b>

**Note :17 Short Terms Loans and Advances**

Sr. No	Particulars	Current Year	Previous Year
1	<b>Others</b>		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	1,73,01,465	1,72,22,488
	Balance With Revenue Authorities (Indirect Taxes)	18,03,024	47,99,613
	Advance Income Tax/Refund Due	5,58,673	5,15,976
	Prepaid Expenses	25,053	19,084
	<b>Total in</b>	<b>1,96,88,215</b>	<b>2,25,57,161</b>





**LINCOLN INDUSTRIES LIMITED**

*Notes Forming Part of the Consolidated Statement Profit & Loss Accounts as at 31st March,  
2015*

**Note : 18 Revenue From Operations**

Sr. No	Particulars	Current Year	Previous Year
1	Sale of Products		
	Manufactured goods	23,31,57,398	38,93,42,292
	Traded goods	5,27,19,831	11,93,51,579
	<b>Total in `</b>	<b>28,58,77,229</b>	<b>50,86,93,871</b>

**Note : 19 Other Income**

Sr. No	Particulars	Current Year	Previous Year
1	Insurance Claim	-	1,22,700
2	Interest Received	5,31,353	15,85,171
	<b>Total in `</b>	<b>5,31,353</b>	<b>17,07,871</b>

**Note : 20 Cost of Material Consumed**

Sr. No	Particulars	Current Year	Previous Year
a)	<b><u>PURCHASE OF RAW MATERIALS</u></b>		
1	Narma	20,01,80,191	37,09,48,976
2	C/Seed	21,36,992	10,41,305
3	Khal	28,19,523	-
	<b>Sub-total (a)</b>	<b>20,51,36,707</b>	<b>37,19,90,281</b>
b)	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
1	Wages & Labour	43,43,180	55,87,540
2	Power & Fuel	91,67,472	89,33,273
3	Machinery Repairs	5,82,232	5,93,786
4	Stores Consumed	10,03,353	20,40,855
5	Packing Materials Consumed	15,57,301	21,23,218
6	Sundry Repairs	-	-
	<b>Sub-total (b)</b>	<b>1,66,53,538</b>	<b>1,92,78,672</b>
	<b>Total in `</b>	<b>22,17,90,244</b>	<b>39,12,68,952</b>





**LINCOLN INDUSTRIES LIMITED**

*Notes Forming Part of the Consolidated Statement Profit & Loss Accounts as at 31st March,  
2015*

**Note : 21 Purchase of Stock-inTrade**

Sr. No	Particulars	Current Year	Previous Year
1	Yarn		2,06,22,900.00
2	Cotton	5,07,87,543	8,67,89,629
3	Mustard Seed	12,00,400	20,08,953
4	Guwar Seed	18,85,600	-
5	Cotton Seed Oil		14,26,810.00
	<b>Total in `</b>	<b>5,38,73,543</b>	<b>11,08,48,293</b>

**Note : 22 Change in Inventories**

Sr. No	Particulars	Current Year	Previous Year
A	Opening Stock		
	Raw Materials	96,27,110	10,33,905
	Finished Goods	1,61,38,100	1,70,86,357
	Stock-in-Trade		8,875
	<b>Total A</b>	<b>2,57,65,210</b>	<b>1,81,29,137</b>
B	Closing Stock		
	Raw Materials	66,58,544	96,27,110
	Finished Goods	2,17,84,323	1,61,38,100
	Stock-in-Trade	18,85,600	-
	<b>Total B</b>	<b>3,03,28,467</b>	<b>2,57,65,210</b>
	<b>Total ( A - B )</b>	<b>(45,63,257)</b>	<b>(76,36,073)</b>

**Note : 23 Employment Benefit Expenses**

Sr. No	Particulars	Current Year	Previous Year
1	Salaries & Bonus	27,04,372	25,79,155
2	Staff Welfare	81,725	79,881
3	Contribution to EPF	86,696	51,540
4	Directors' Remeneration	60,000	60,000
	<b>Total in `</b>	<b>29,32,793</b>	<b>27,70,576</b>

**Note :24 Financial Cost**

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	1,14,765	1,04,425
2	Interest paid	33,95,878	31,96,358
	<b>Total in `</b>	<b>35,10,643</b>	<b>33,00,783</b>





**LINCOLN INDUSTRIES LIMITED**

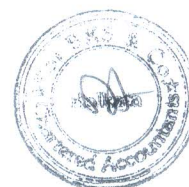
**Notes Forming Part of the Consolidated Statement Profit & Loss Accounts as at 31st March,  
2015**

**Note : 25 Depreciation & Amortised Cost**

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	1,00,71,447	43,66,116
2	Preliminary Expenses W/O	12,840.00	22,840
	<b>Total in `</b>	<b>1,00,84,287</b>	<b>43,88,956</b>

**Note : 26 Other Administrative Expenses**

Sr. No	Particulars	Current Year	Previous Year
1	Association Fees	2,800	23,300
2	Brokerage	5,92,987	9,68,257
3	Car Expenses	3,22,587	2,59,577
4	Insurance Charges	1,45,411	1,41,528
5	Legal Expenses	1,98,577	1,71,373
6	Postage Expenses	48,057	34,082
7	Rent, Rates & Taxes	3,75,836	1,41,269
8	Scooter & Bike Expenses	41,760	42,230
9	Quality Claim	11,73,215	10,59,052
10	Stationery Expenses	58,820	56,199
11	Telephone Expenses	96,657	1,05,443
12	General Expenses	2,25,238	1,74,831
13	Travelling Expenses	4,77,120	1,07,288
14	Subscription	35,675	7,023
15	Office Expenses	49,700	40,025
16	Advertisement	25,380	23,790
17	Electricity Charges	10,000	10,000
18	Entertainment Expenses	40,400	36,570
19	Computer Expenses	10,250	35,000
20	Building Repairs	2,47,976	2,53,143
21	Cash Discount	2,57,707	3,20,711
22	Audit Fees	25,925	25,843
23	Tractor Expenses	62,730	20,326
24	Professional Fees	6,018	
25	Loss on Asset Sale	7,64,913	-
	<b>Total in `</b>	<b>52,95,739</b>	<b>40,56,860</b>



**LINCOLN INDUSTRIES LIMITED**

Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2015

**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.

<b>Note : 27.2 Value of Imports calculated on CIF basis</b>	<b>For the year ended 31 March, 2015</b>	<b>For the year ended 31 March, 2014</b>
Raw Material	-	-
Component	-	-
Spare Parts	-	-
Total Components and spare parts	-	-
Capital Goods	-	-

<b>Note : 27.3 Details of Goods Sold</b>	<b>For the year ended 31 March, 2015</b>	
<b>Manufactured Goods</b>		%
Cotton	16,98,02,433	72.83%
	-28,98,60,574	(74.46%)
Cotton Seeds	81,11,463	3.48%
	-1,83,85,116	(4.72%)
C/Seed Oil Cake	4,02,65,118	17.27%
	-6,02,77,633	(15.48%)
C/Seed Oil	1,49,52,334	6.41%
	-2,07,89,752	(5.34%)
Gadh	26,050	0.01%
	29,217	-(0.01%)
<b>Traded Goods</b>		%
Cotton	5,14,20,258	97.53%
	-9,49,22,841	(80.49%)
Mustard Seed	12,99,573	2.47%
	-21,56,878	(1.83%)
Yarn	Nil	nil
	-2,08,45,050	(17.68%)

Note: Figures in bracket relates to the previous year





**LINCOLN INDUSTRIES LIMITED**

Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2015

**Note : 27.4 Details of consumption of imported and indigenous items** **For the year ended 31 March, 2015**

Imported

Indigenous

Raw Material

NARMA

20,31,48,757 97.62%

-37,09,48,976 (99.72%)

COTTON SEED

21,36,992 1.03%

-10,41,305 (0.28%)

C/SEED OIL CAKE

28,19,523 1.35%

- (0.00%)

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, 2015** **For the year ended 31 March, 2014**

Auditor

25,925

25,843

**Note : 28 Disclosures under Accounting Standards**

**Note : 28.1 Related Party Transactions**

**Details of Related Parties:**

**Description of Relationship**

**Names of Related Parties**

Key Managerial Person (KMP)

Mr. Praveen Chand Dhandhanian

Company in which KMP can exercise significant influence

Ridhi Sidhi Apparel Private Limited

Note: Related Parties have been identified by the management

**Details of Related Party Transactions during the year ended 31 March, 2015:**

**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 Consolidated Balance Sheet as on 31.03.2015

## 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 ₹ 86,696 (Year ended 31 March, 2014 ₹ 51,540) 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, 2015	For the year ended 31 March, 2014
--	--------------------------------------	--------------------------------------

Amount used as numerator in calculating Basic & Diluted EPS:

Profit After Tax (₹)	(27,64,153)	11,12,085
Less: Preference Dividend and tax thereon	-	-
	(27,64,153)	11,12,085

Weighted average number of Shares used as the Denominator in calculating Basic EPS (Nos)

For Basic EPS

- Equity Shares – Opening	52,45,000	52,45,000
	52,45,000	52,45,000
Basic & Diluted E P S	(0.53)	0.21

## Note : 28.4 Deferred Tax Assets / Liabilities

	For the year ended 31 March, 2015	For the year ended 31 March, 2014
--	--------------------------------------	--------------------------------------

WDV of Fixed Assets as per Companies Act	3,07,70,121	3,76,99,216
WDV of Fixed Assets as per Income Tax Act	3,03,54,362	3,16,32,015
Difference	4,15,759	60,67,201
Deferred Tax Liabilities / (Assets) @ 30.90%	(18,76,492)	18,74,765

## 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

*Dipika Saraf*

(CA. DIPIKA SARAF / PARTNER)

Membership No.: 303880

Place: Kolkata

Dated: 30/05/2015



*Bram* (DIRECTOR) *[Signature]* (DIRECTOR)

*[Signature]*



## Lincoln Industries Limited

(CIN: L51109WB1983PLC035957)

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

E-mail: [sacmill@hotmail.com](mailto:sacmill@hotmail.com); Website: [www.lincoln-industries.net](http://www.lincoln-industries.net)

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

### (ANNEXURE TO THE NOTICE FOR THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30th September. 2015 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 Clause 35B of the Listing Agreement, 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 32<sup>nd</sup> Annual General Meeting to be held on Wednesday, 30th September, 2015 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:

<b>EVS</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
(Electronic Voting Sequence Number)		

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

<b>Remote e-Voting Starts On</b>	<b>Remote e-Voting Ends On</b>
27th September, 2015 (10:00 am) (IST)	29th September, 2015 (5:00 pm) (IST)

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

Place: Kolkata

Dated: 14th August, 2015

By Order of the Board  
For Lincoln Industries Limited

Managing Director

Note - AGM Notice/Attendance Slip/Proxy Form are given in the enclosed Annual Report -2014-15.

## 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

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### ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

(Annual General Meeting – 30<sup>th</sup> September, 2015 at 11.30 A.M.)

I hereby record my presence at the **32nd** ANNUAL GENERAL MEETING of the Company on Wednesday, 30th September, 2015 at P-36, India Exchange Place Extn., Kolkata - 700001, on Wednesday, the 30th September, 2015 at 11:30 a.m.

Full Name of Member (In BLOCK LETTERS)

.....

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

Full Name of Proxy (s) (In BLOCK LETTERS)

.....

No. of Shares held..... Member/Proxy(s) Signature .....



## 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 **32nd** Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 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
	<b>A. ORDINARY BUSINESS</b>		
1	To adopt Audited Financial Statements including the consolidated financial statements, Report of Board of Directors and Auditors thereon for FY 2014-15		
2	To re-appoint Ms. Rinku Dhandhanian (DIN – 05230255), director who retires by rotation		
3	To re-appoint Auditors & fix their remuneration		
	<b>B. SPECIAL BUSINESS</b>		
4	To re-appoint Mr. Praveen Chand Dhandhanian as Managing Director for five years		

Affix Revenue  
Stamp

Signed this .....day of .....2015

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 LTD.


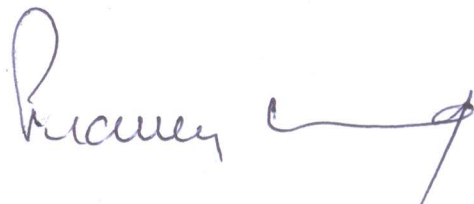


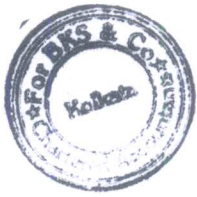

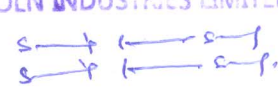
CIN: L51109WB1983PLC035957

Regd. Office: P-36, India Exchange Place Extn., Room No.-43, 2<sup>nd</sup> Floor, Kolkata-700 001

Phone: 2225-4573/3353, FAX: 91-33-2225 4850

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

## FORM A

1.	Name of the Company	LINCOLN INDUSTRIES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	NIL
5.	To be signed by-	
	CEO/Managing Director	 
	CFO	 
	Auditor of the company	 
	Audit Committee Chairman	For LINCOLN INDUSTRIES LIMITED  Director