

Lincoln Industries Limited

(CIN: L51109WB1983PLC035957)

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

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

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

NOTICE OF 33rd ANNUAL GENERAL MEETING (AGM)

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

ORDINARY BUSINESS

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

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

Registered Office:

P-36, India Exchange Place Extn.

Kolkata - 700001

CIN: L51109WB1983PLC035957

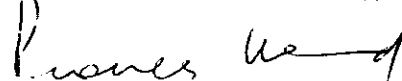
Website: www.lincoln-industries.net

E-mail: sacmill@hotmail.com

Telephone: (033) 2225-4573

Fax: (033) 2225-4850

By Order of the Board
For Lincoln Industries Limited



Praveen Chand Dhandhanian
Managing Director
(DIN: 00154048)

Dated: 19th July, 2016

NOTES:

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

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

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

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

16. VOTING THROUGH ELECTRONIC MEANS

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

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

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

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

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

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

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

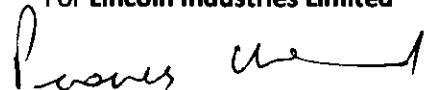
17. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote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

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

Registered Office:

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

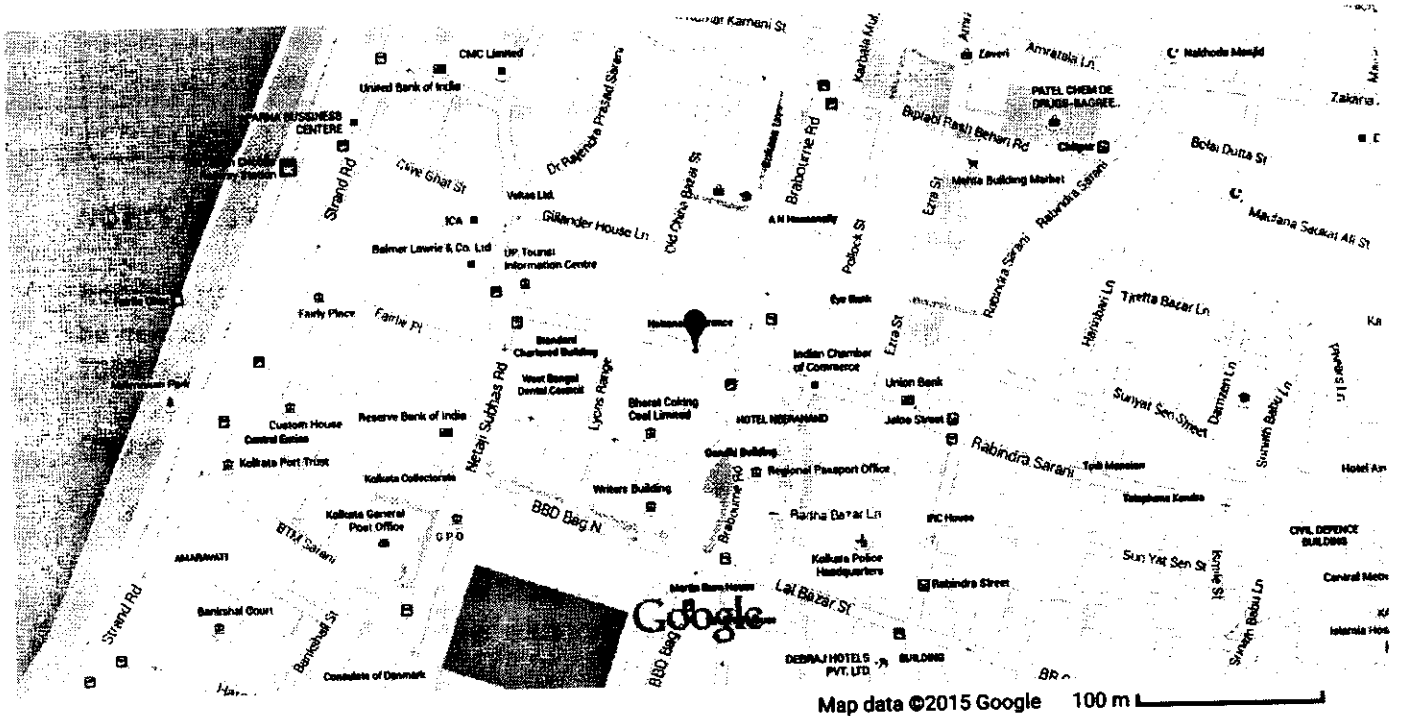
By Order of the Board
For Lincoln Industries Limited



Praveen Chand Dhandhania
Managing Director
(DIN: 00154048)

Dated: 19th July, 2016

 36, India Exchange PI Rd



36, India Exchange PI Rd
Murgighata, B B D Bagh
Kolkata, West Bengal 700001

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

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

Financial Performance:

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

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

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

Financial Performance

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

Dividend

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

Change in the nature of business, if any

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

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

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

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

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

Subsidiary / Joint Ventures / Associates

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

Share Capital

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

Internal Financial Control

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

Risk Management

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

Board of Directors

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

Key Managerial Personnel

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

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

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

Meetings of Board and Committees:

Board Meetings

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

Audit committee Meetings

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Board Evaluation

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

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

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

Meeting of Independent Directors

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

Declaration by Independent Directors:

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

Remuneration Policy

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

Audit Committee

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

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

Nomination & Remuneration Committee

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

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

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

Stakeholders Relationship Committee

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

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

Vigil Mechanism

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

Contracts and Arrangements with Related Party

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

Loans, guarantees and investments

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

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

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, regarding employees is given in **Annexure-4** forming part of the Directors' Report.

Extract of the Annual Return

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

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

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

Directors' Responsibility Statement

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

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

Deposits

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

Corporate Social Responsibility (CSR)

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

Listing

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

Corporate Governance

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

Auditors and Auditors Qualifications

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

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

Secretarial Audit

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

Internal Audit & Controls

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

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

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

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

Acknowledgement

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

Place: Kolkata
Date: 19th July, 2016

On behalf of the Board of Directors
For Lincoln Industries Limited

Praveen Chand Dhandhan
Managing Director
(Din: 00154048)

Sushil Kumar Sureka
Director
(Din: 00154068)

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

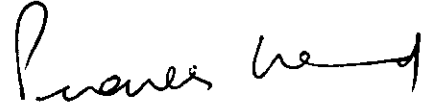
Name of the subsidiary	PPA Fibres Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not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

The following information shall be furnished:-

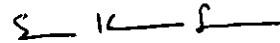
- 1. Names of subsidiaries which are yet to commence operations – N.A.**
- 2. Names of subsidiaries which have been liquidated or sold during the year – N.A.**

Part "B": Associates and Joint Ventures: NIL

Place: Kolkata
Date: 19.07.2016



Praveen Chand Dhandhania
Managing Director
(Din: 00154048)



Sushil Kumar Sureka
Director
(Din: 00154068)



Shyam Sunder Bhageria
CFO
(PAN: AGDPB2968B)

Form No. AOC-2

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

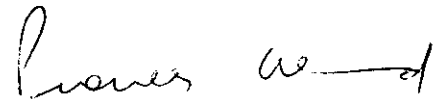
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

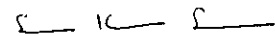
2. Details of material contracts or arrangement or transactions at arm's length basis:

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

Place: Kolkata
Date: 19th July, 2016



Praveen Chand Dhandhanian
Managing Director
(Din: 00154048)



Sushil Kumar Sureka
Director
(Din: 00154068)

Remuneration Policy of LINCOLN INDUSTRIES LIMITED

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

PREAMBLE

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

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

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

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

Service Contracts, Severance Fee and Notice Period:

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

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

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

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

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

It is hereby affirmed that:

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

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

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

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

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

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

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

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

reholding of Promoters-

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

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

Sl No	Name	Shareholding at the beginning [01/04/15]/end of the year [31/03/2016]		Cumulative Shareholding during the year [01/04/15 to 31/03/2016]		pan
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PREM CHAND DHANDHANIA					AADHP3707Q
	01-04-2015	23000	0.4385	No Change		
	31-03-2016	23000	0.4385			
2	RINKU DHANDHANIA					ACOPJ2680H
	01-04-2015	100	0.0019	No Change		
	31-03-2016	100	0.0019			
3	SANDEEP DHANDHANIA					ACVPD9025B
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
4	MOHAN LAL DHANDHANIA					ACXPD9990P
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
5	SEEMA DHANDHANIA					ADAPG7598Q
	01-04-2015	18050	0.3441	No Change		
	31-03-2016	18050	0.3441			
6	PREMLATA DHANDHANIA					ADLPD3680M
	01-04-2015	15900	0.3031	No Change		
	31-03-2016	15900	0.3031			
7	PUSHPA DEVI DHANDHANIA					ADLPD3682K
	01-04-2015	300	0.0057	No Change		
	31-03-2016	300	0.0057			
8	Premchand Dhandhanian					ADLPD9814D
	01-04-2015	1200	0.0229	No Change		
	31-03-2016	1200	0.0229			
9	SITARAM DHANDHANIA					ADLPD9815C
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
10	Praveenchand Dhandhanian					ADOPD6123E
	01-04-2015	19550	0.3727	No Change		
	31-03-2016	19550	0.3727			
11	Pravesh Dhandhanian					ADOPD6124D
	01-04-2015	24000	0.4576	No Change		
	31-03-2016	24000	0.4576			
12	RADHESHYAM DHANDHANIA					ADSPD9274C
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
13	RACHANA DHANDHANIA					ADVPD9401C
	01-04-2015	50	0.0010	No Change		
	31-03-2016	50	0.0010			
14	Mukul Dhandhanian					AFLPD6752Q
	01-04-2015	16500	0.3146	No Change		
	31-03-2016	16500	0.3146			
15	PRATEET DHANDHANIA					AKVPD0742R
	01-04-2015	21200	0.4042	No Change		
	31-03-2016	21200	0.4042			

Shareholding Pattern of top ten Shareholders

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

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

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

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

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

VI. REMINERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

A. COMPANY

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

B. DIRECTORS

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

C. OTHER OFFICERS IN DEFAULT

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

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

A) CONSERVATION OF ENERGY

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

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

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

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

- (iii) Capital Investment on energy conservation equipments:

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

B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption:

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

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

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

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

- (iii) Expenditure incurred on Research and Development:

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

SECRETARIAL AUDIT REPORT

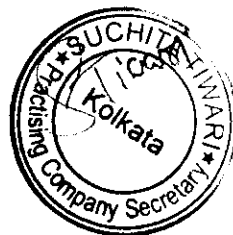
FOR THE FINANCIAL YEAR ENDED 31.03.2016

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

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

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

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



Auditors' Responsibility

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

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

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

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

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

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



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

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



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

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

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

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

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

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

I further report that:

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



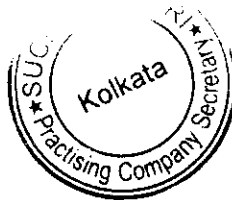
clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Suchita Tiwari

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



Place: Kolkata
Dated: 19.07.2016

Independent Auditors' Report

To the Members,

LINCOLN INDUSTRIES LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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

