

LINCOLN INDUSTRIES LIMITED

Regd. Office: P-36, India Exchange place Extn., Room no.43, 2ND Floor, Kolkata- 700 001

Tel No. (033) 2225-3353 ,e-mail:sacmill@hotmail.com

NOTICE

NOTICE is hereby given that the 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., 2nd Floor, Room No. 43, Kolkata- 700 001 on Monday, the 23rd day of September,2013 at 10.00 A.M. to transact the following business:-

As Ordinary Business:

1. To consider and adopt the Balance Sheet as at 31st March 2013 and the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Sri Praveen Chand Dhandhanian who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s B K S & Co., Chartered Accountants to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting and to fix their remuneration.

As Special Business

To consider and if thought fit to pass with or without modification, the following resolutions:-

4. As Ordinary Resolution:

"RESOLVED THAT Mr. Sushil Kumar Sarda was appointed as an Additional Director of the company w.e.f. 22.07.2013 and who ceases to hold office as such in terms of Section 260 of the Companies Act, 1956, but being eligible for appointment, be and is hereby appointed as a director of the company.

5. As Ordinary Resolution:

"RESOLVED THAT Mr. Sushovan Saha Roy was appointed as an Additional Director of the company w.e.f. 22.07.2013 and who ceases to hold office as such in terms of Section 260 of the Companies Act, 1956, but being eligible for appointment, be and is hereby appointed as a director of the company.

Place: Kolkata

Date: 22nd day of July, 2013

By order of the Board
For LINCOLN INDUSTRIES LTD

(PRAVEEN CHAND DHANDHANIA)

MANAGING DIRECTOR

Certified to be true Copy

LINCOLN INDUSTRIES LIMITED

Praveen Chand Dhandhanian
Managing Director

LINCOLN INDUSTRIES LIMITED

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NOTES:

1. The Register of members and the share transfer books of the Company shall remain closed from 16th day of September, 2013 to 23rd day of September, 2013 (both days inclusive)
2. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself / herself and the proxy need not be a member of the company. However, the proxy forms duly filled up must be lodged with the company before 48 hours of the meeting.*
3. Please note that as per the notifications of SEBI, the company's equity shares have been under compulsory demat trading mode for all the investor. You are therefore, requested to demat your share holding to avoid inconvenience in future.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item Nos.4 & 5 are annexed and forms part of the notice.
5. Members are requested to :-
 - a. Notify change of address, if any.
 - b. Send query (ies), regarding audited accounts at least 10 days before the meeting.
 - c. Bring with them their copy of the Annual Report in the meeting.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.4

Mr. Sushil Kumar Sureka was inducted in the Board as Additional director with effect from 22.07.2013. In accordance with the provisions of Section 260 of the Companies Act, 1956, he holds office as director only upto the date of the ensuing annual general meeting, but is eligible for appointment as director. The Company has received notice under Section 257 of the Companies Act, 1956 proposing his appointment.

The directors propose the resolution for your approval. None of the Directors, except Mr. Sushil Kumar Sureka in his personal capacity is interested or deemed to be interested in the proposed resolution.

Item No.5

Mr. Sushovan Saha Roy was inducted in the Board as Additional director with effect from 22.07.2013. In accordance with the provisions of Section 260 of the Companies Act, 1956, he holds office as director only upto the date of the ensuing annual general meeting, but is eligible for appointment as director. The Company has received notice under Section 257 of the Companies Act, 1956 proposing his appointment.

The directors propose the resolution for your approval. None of the Directors, except Mr. Sushovan Saha Roy in his personal capacity is interested or deemed to be interested in the proposed resolution.

Place: Kolkata

Date: 22nd day of July, 2013

By order of the Board

For LINCOLN INDUSTRIES LTD


(PRAVEEN CHAND DHANDHANIA)

MANAGING DIRECTOR

LINCOLN INDUSTRIES LIMITED

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Tel No. (033) 2225-3353 ,e-mail:sacmill@hotmail.com

Directors' Report

to the members of M/s Lincoln Industries Ltd.

Your directors have pleasure in presenting the Annual Report and Audited statement of Accounts of the company for the year ended 31.03.2013.

FINANCIAL RESULTS:

	Year ended 31.03.2013 (Rs.)	Year ended 31.03.2012(Rs.)
TOTAL REVENUE	80,70,13,663	52,70,49,701
PROFIT/(LOSS) BEFORE TAX	33,04,539	53,538
PROFIT/(LOSS) AFTER TAX	18,11,053	(28,452)
BALANCE CARRIED TO BALANCE SHEET	1,03,60,244	85,64,750

DIVIDEND:

The Directors regret their inability to recommend any dividend for the year under report

DIRECTORS:

Sri Praveen Chand Dhandhanian retires by rotation and being eligible offer himself for re-appointment.

Mr. Sushil Kumar Sureka & Mr. Sushovan Saha Roy were inducted in the Board as Additional Directors with effect from 27.03.2013. In accordance with the provisions of Section 202 of the Companies Act, 1956, they hold office as Directors only upto the date of the ensuing Annual General Meeting and are eligible for appointment as directors. The directors propose the resolution for your approval.

Mr. Pravesh Dhandhanian, Mr. Prem Chand Dhandhanian & Mr. Sitaram Dhandhanian have resigned during the year. The Board place on record its deep sense of appreciation for the services rendered by them during the tenure of their directorship.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The particulars regarding conservation of energy, technology absorption, etc. in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are enclosed and forms part of our report.

PERSONNEL:

The Company did not have in its employment any employee as defined in Section 217(2A) of the Companies Act, 1956.

DEPOSIT:

The Company has not accepted any deposit pursuant to Section 58A of the Companies Act, 1956.

AUDITORS:

M/s B K S & Co., Chartered Accountants, auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS' OBSERVATIONS:

Auditors' observations are duly dealt in notes on accounts and are self-explanatory

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ALLOTMENT OF SHARES

The company has issued and allotted 50,00,000 Equity shares of Rs.10/- each on 17.05.2013 pursuant to conversion of Preference shares into equity shares after obtaining in-principle approval from the Calcutta and Delhi Stock exchanges. The company has already made the listing applications for these shares with both the exchanges

CORPORATE GOVERNANCE:

The Company has implemented the Corporate Governance norms pursuant to Clause 49 of the listing agreement and report thereon shall be provided in the next Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 the directors confirm:

- (a) that in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
- (c) that the directors had 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;
- (d) that the directors had prepared the annual accounts on a going concern basis.

LISTING:

The Shares of the Company are listed at Calcutta and Delhi Stock Exchanges. The listing fee to all the stock exchanges are paid up-to-date

DEPOSITORY SYSTEM:

The Company's shares are under compulsory demat mode and hence the Company has entered into agreement with NSDL and the shares of company are tradable in demat mode. Members are requested to dematerialize their holding for their operational convenience.

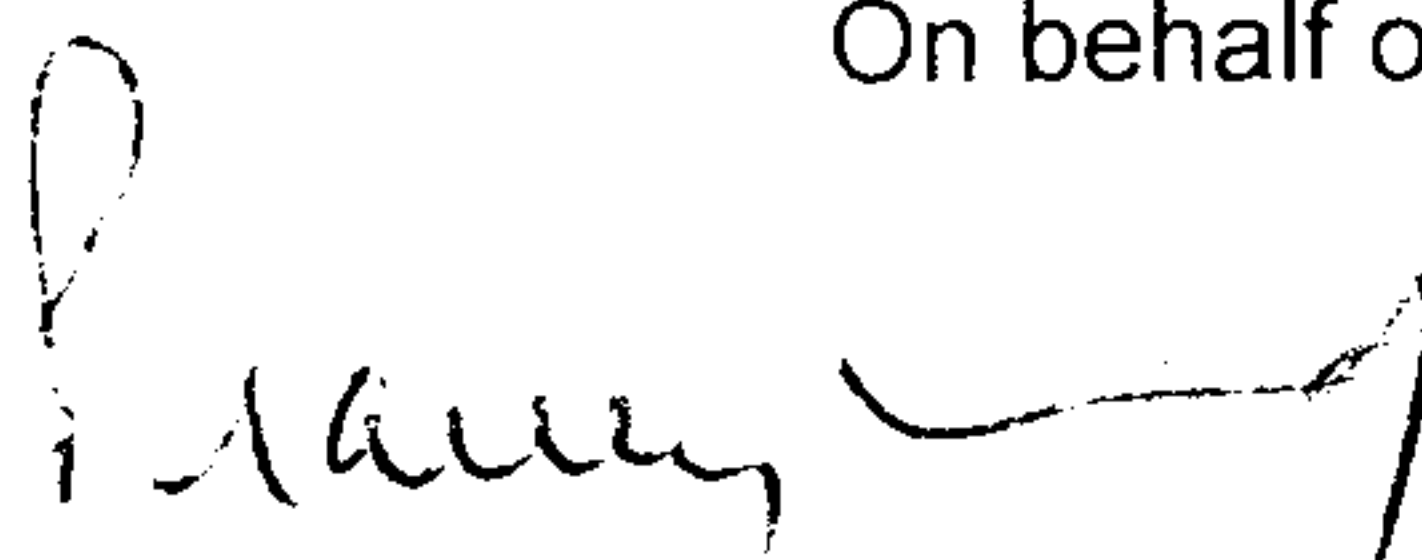
ACKNOWLEDGEMENT:

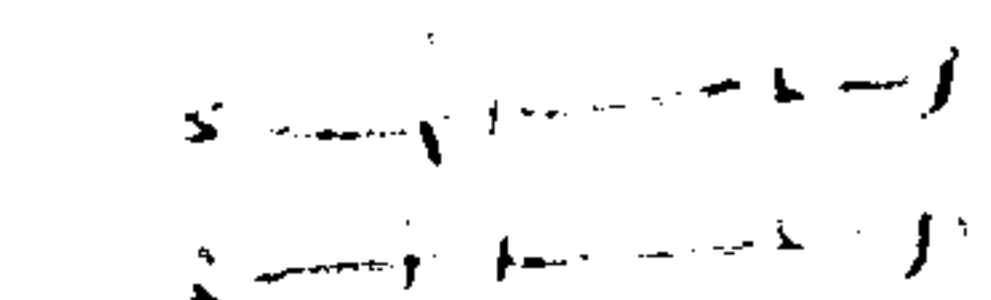
Industrial relation continues to be cordial during the year. Your directors acknowledge the continued support extended by the bankers, clients and employees of the Company.

Place: Kolkata

Dated: the 22nd day of July, 2013

On behalf of the Board


Managing Director


Director

LINCOLN INDUSTRIES LIMITED

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Tel No. (033) 2225-3353 ,e-mail:sacmill@hotmail.com

ANNEXURE TO THE DIRECTORS REPORT

PARTICULARS REQUIRED UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

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.

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

B. TECHNOLOGY ABSORPTION

Research & Development

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.

Technology absorption, Adaptation and Innovation

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.

FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign Exchange used and earned are:-

	2012-13 Rs.	2011-12 Rs.
Used	NIL	NIL
Earned	NIL	NIL

Lincoln Industries Ltd


Managing Director


Director



Auditors' Report

To the Members.

LINCOLN INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Lincoln Industries Limited as at 31st March, 2013 which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss 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 the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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

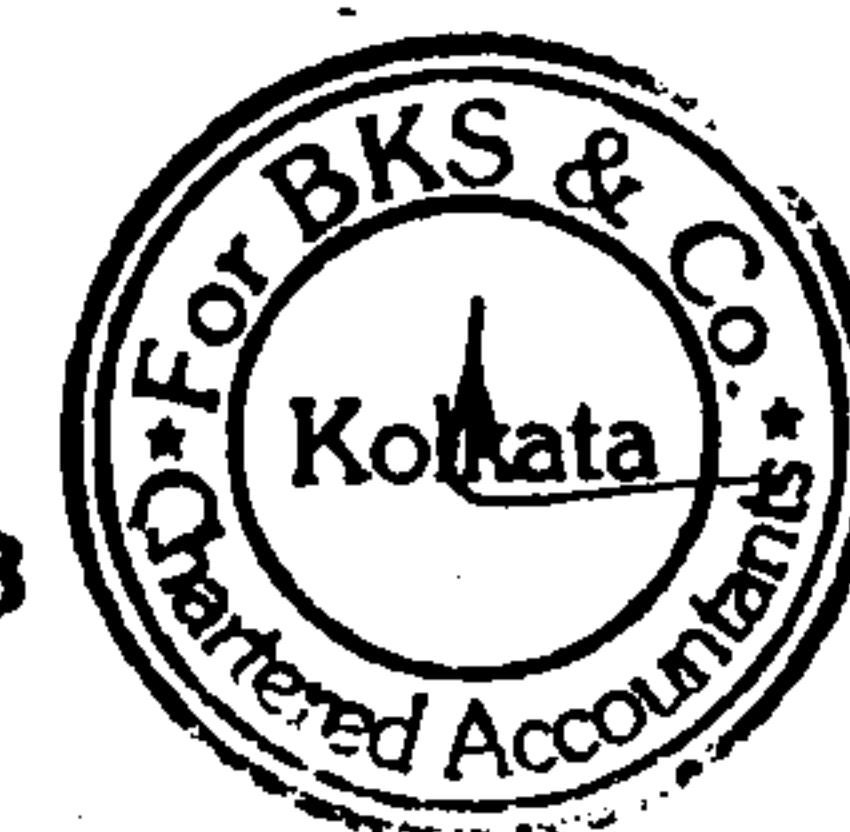
We have conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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.

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, 1956, 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2013; and
- b) In the case of the Statement of Profit and Loss, of the Profit/(Loss) for the period ended on that date.
- c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of our audit, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

2 As required by section 227 (3) of the Act, we report that:

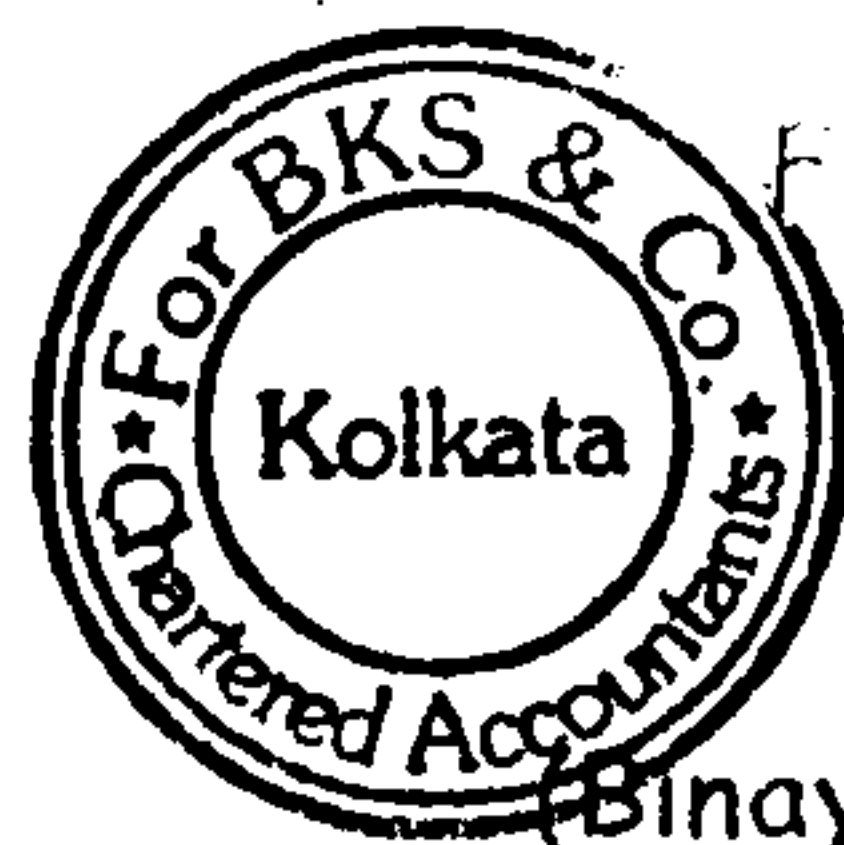
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet and Profit Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors (including Mr. Manoj Kumar Singhania) and record by the Board of Directors we report that the directors have not provided any information regarding the above items being specified in paragraphs 4 and 5 of the Companies (Auditor's Report) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956;

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For B K S & CO

Chartered Accountant

Firm Registration # 325718E



B. Singhania

(Binay Kumar Singhania/Partner)

Membership # 057889

Place: Kolkata
Date: 30/05/2013



ANNEXURE TO THE AUDIT REPORT

The Annexure referred to in our report to the Members of Lincoln Industries Limited for the year ended 31st March, 2013, we report that:

1) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

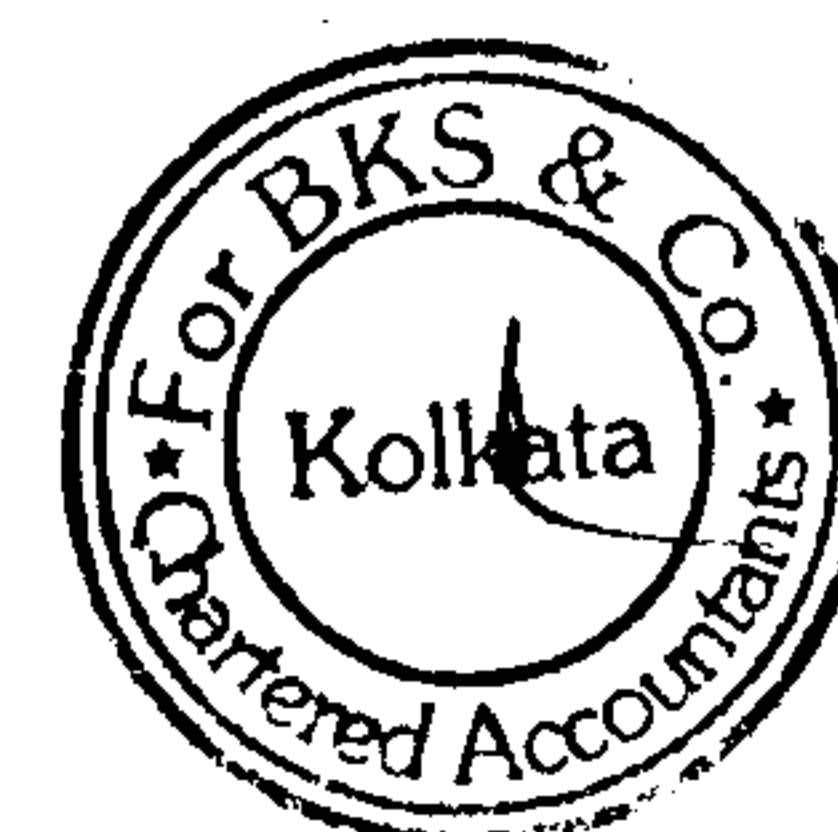
2) In respect of its inventories:

- a) As explained to us, the inventories were physically verified by the management during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

3) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- a) The Company has not granted any loans to and/or taken loans from parties covered in the section 301 of The Companies Act, 1956 during the year.

4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any weaknesses in internal controls.





- 5) In respect of transactions covered under Section 301 of the Companies Act, 1956:
- In our opinion and according to the information and explanations given to us, there were transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956, and particulars of the transactions have been entered in the register.
 - In our opinion and according to the information and explanations given to us, there were transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956, however the transactions have been made at the reasonable prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits from the public within the meaning of the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- 7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- 8) The Central Government has prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 and the same are made and maintained by the Company.
- 9) In respect of statutory dues:
- According to the records of the Company, no undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues were remained unpaid for a period exceeding six months. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
 - According to the record of the company, there are no dues outstanding of sales tax, income tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues on account of dispute other than the following:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
		-----NIL-----		

- 10) The company has no accumulated losses at the end of the financial year and has not incurred cash losses during financial year.





- 11) The company has maintained proper records of the transactions and contracts and timely entries have been made therein. There is no investment made by the company in shares, securities and therefore the clause is not applicable to the company.
- 12) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- 13) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 14) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2001 is not applicable to the Company.
- 15) The Company has not given guarantees for loans taken by others from banks or financial institutions.
- 16) The Company has not raised any term loans during the year.
- 17) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we are of the opinion that the Company has not utilized fund from short term borrowings towards repayment of long-term borrowings and acquisition of fixed assets.
- 18) According to the information and explanations given to us and on an overall examination of the Books of Accounts the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 19) No debentures has been issued by the company therefore creation of securities in respect thereof is not applicable.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Place: Kolkata
Dated: 30/05/2013



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

B. Singhania

(Binay Kumar Singhania/Partner)

Membership No. 057889

LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Corporate Information

The company is mainly engaged in the business of 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

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, 1956. 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 XIV to the Companies Act, 1956

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 31.03.2013. 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.



LINCOLN INDUSTRIES LIMITED
P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001
BALANCE SHEET AS AT 31ST MARCH, 2013

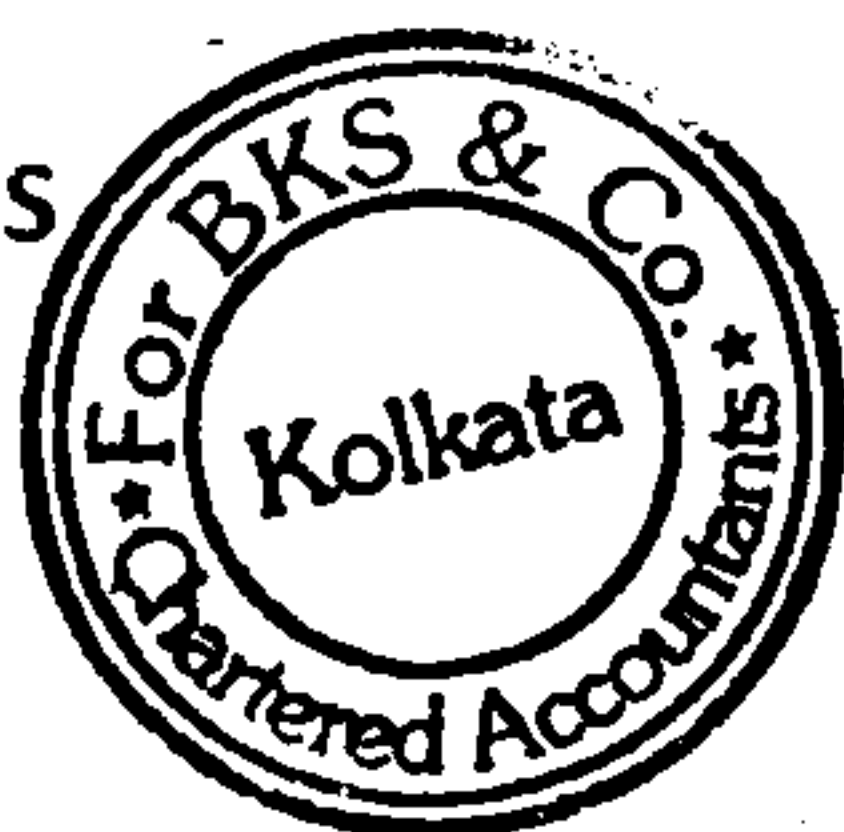
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	52,450,000	52,450,000
(b) Reserves and Surplus	4	15,466,300	13,670,806
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	648,833	648,833
(b) Deferred Tax Liabilities (Net)		1,855,455	783,969
(4) Current Liabilities			
(a) Short-Term Borrowings	6	40,775,460	56,074,864
(b) Trade Payables	7	170,463	28,550,696
(c) Other Current Liabilities	8	1,475,698	21,603,265
(d) Short-Term Provisions	9	422,000	80,362
Total Equity & Liabilities		113,264,209	173,862,795
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Gross Block		64,784,798	61,256,511
(ii) Depreciation		28,763,763	25,091,174
(iii) Net Block		36,021,035	36,165,337
(b) Non-current investments	11	7,897,120	803,000
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	1,303,887	1,126,966
(e) Other non-current assets	13	10,000	20,000
(2) Current Assets			
(a) Inventories	14	18,484,862	85,852,432
(b) Trade receivables	15	10,146,772	24,310,055
(c) Cash and cash equivalents	16	16,242,691	22,421,735
(d) Short-term loans and advances	17	23,157,847	3,163,271
(e) Other current assets			
Total Assets		113,264,209	173,862,795

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



B. Singhania

(CA. BINAY KUMAR SINGHANIA / PARTNER)

Membership No.: 057889

Place: Kolkata

Dated: 30/05/2013

For LINCOLN INDUSTRIES LIMITED

Pranay Chandra Ghosh
Director

For LINCOLN INDUSTRIES LIMITED

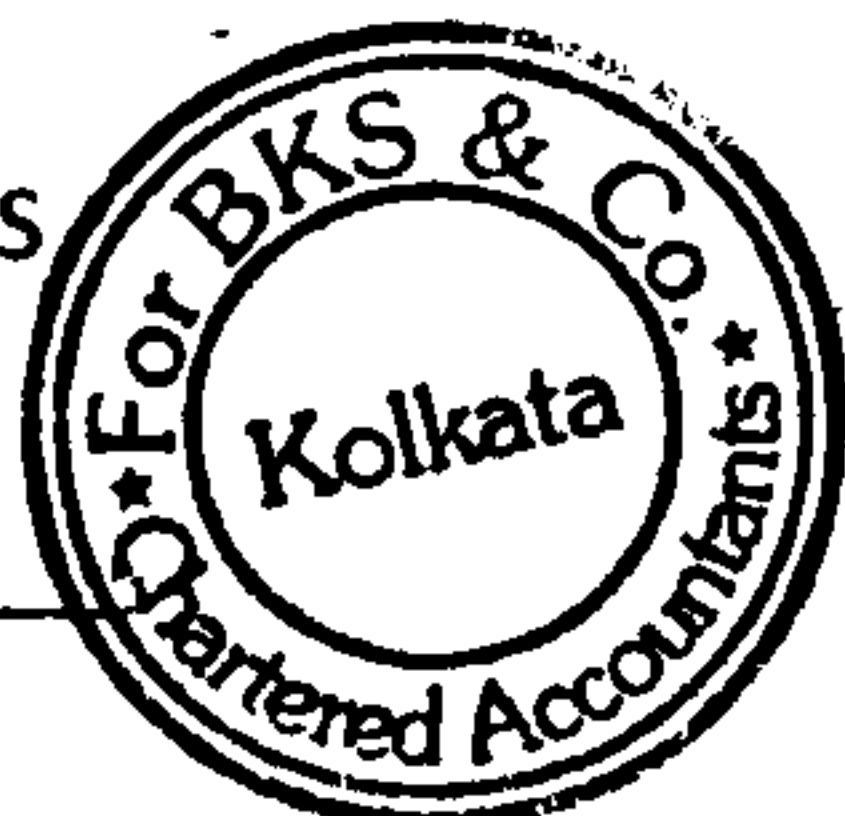
Pranay Chandra Ghosh
Director
(DIRECTOR) (DIRECTOR)

LINCOLN INDUSTRIES LIMITED
P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2013

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	804,256,702	₹ 525,933,128
II	Other Income	19	2,756,961	1,116,573
III	III. Total Revenue (I +II)		807,013,663	527,049,701
IV	Expenses:			
	Cost of Materials Consumed	20	659,453,158	470,391,867
	Purchase of Stock-in-Trade	21	60,700,107	108,585,126
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	66,579,342	(67,838,202)
	Employee Benefit Expense	23	2,507,807	2,104,223
	Financial Costs	24	3,367,721	4,570,607
	Depreciation and Amortization Expense	25	4,602,534	4,618,349
	Other Administrative Expenses	26	6,498,454	4,564,193
	Total Expenses (IV)		803,709,124	526,996,164
V	Profit before exceptional and extraordinary items and tax	(III - IV)	3,304,539	53,538
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		3,304,539	53,538
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		3,304,539	53,538
X	Tax expense:			
	(1) Current tax		422,000	
	(2) Deferred tax		1,071,486	81,989
XI	Profit/(Loss) from the period from continuing operations	(IX - X)	1,811,053	(28,452)
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)		1,811,053	(28,452)
XVI	Earning per equity share:			
	(1) Basic		7.39	(0.12)
	(2) Diluted		7.39	(0.12)

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



B. Singhania

(CA. BINAY KUMAR SINGHANIA / PARTNER)
Membership No.: 057889
Place: Kolkata
Dated: 30/05/2013

For LINCOLN INDUSTRIES LIMITED

Anu Chandra Dheethum

Director

For LINCOLN INDUSTRIES LIMITED

Praveen Kumar

(DIRECTOR)

(DIRECTOR)

LINCOLN INDUSTRIES LTD.
CASH FLOW STATEMENT AS AT 31st MARCH, 2013

DESCRIPTION	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
A. Cash Flow From Operating Activities.				
Net Profit Before Tax	3,304,539		53,537	
Add: Non cash Items				
Depreciation	4,592,534	7,897,073	4,608,349	4,661,886
<u>Adjustment for</u>				
Add: Loss on sale of Fixed Assets				
Add: Interest Paid		3,228,667		4,475,850
Less: Interest Received		(2,338,934)		(1,098,033)
Add: Misc Expenditure		10,000		10,000
Less: Profit on Sale of Fixed Assets		(418,027)		
Operating Profit before working capital changes		8,378,779		8,049,703
<u>Adjustment for Working Capital changes</u>				
Inventories	67,367,570		(68,497,573)	
Trade Receivables	14,163,283		15,954,672	
Loans & Advances	(19,545,594)		1,391,769	
Provisions	(80,362)			
Trade Payables	(48,507,800)	13,397,097	42,956,260	(8,194,872)
Cash Generated from Operations		21,775,836		(145,160)
Add: Extraordinary Items				
Subsidy from Government				773,777
Less: Tax Paid		(641,458)		
Cash Flow before prior period adjustments		21,134,418		628,558
Less: Prior period adjustments				
Net Cash Flow from operating activities		21,134,418		628,558
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(4,869,399)		(1,206,655)	
Sale of Fixed Assets	839,194			
Interest Received	2,338,934		1,098,033	
Purchase of Investment	(7,094,120)			
Net Cash from Investing Activities		(8,785,391)		(108,622)
C. Cash Flow from Financing Activities				
Proceeds from issue of Share Capital				
Decrease in Short Term Borrowing	(15,299,404)		24,671,150	
Interest Paid	(3,228,667)		(4,475,850)	
Net Cash from Financing Activities		(18,528,071)		20,195,300
<u>Summary Statements</u>				
Cash and Cash equivalent as at 01.04.2012		22,421,735		1,706,498
Net Change in Cash Flow during the year (A+B+C)		(6,179,044)		20,715,236
Cash and Cash equivalent as at 31.03.2013		16,242,691		22,421,735

Notes: 1) Figures in brackets are out flows/deductions

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

FOR BKS & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 325718E

B. Singhania



(CA. BINAY KUMAR SINGHANIA / PARTNER)

Membership No.: 057889

Place: Kolkata

Dated: 30/05/2013

For LINCOLN INDUSTRIES LIMITED

Manoj Chandra
Director

(DIRECTOR)

(DIRECTOR)

For LINCOLN INDUSTRIES LIMITED

Pranav

LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note : 3 Share Capital

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL		
	10,00,000 Equity Shares of Rs. 10/- each.	10,000,000	10,000,000
	5,00,000 6% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	50,000,000	50,000,000
		60,000,000	60,000,000
2	ISSUED CAPITAL		
	245000 Equity Shares of Rs.10/- each	2,450,000	2,450,000
	500000 6% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	50,000,000	50,000,000
		52,450,000	52,450,000
3	SUBSCRIBED & FULLY PAID UP CAPITAL		
	245000 Equity Shares of Rs.10/- each	2,450,000	2,450,000
	500000 6% Non-Cumulative Redeemable Preference shares of Rs. 100/ each	50,000,000	50,000,000
	Total in ₹	52,450,000	52,450,000

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

		Current Year	Previous Year
Sr. No	Class of shares / Name of shareholder / % of Holding	Year	Year
		Number	Number
A	Equity Shares		
1	Mukul Dhandhanian 6.73%	16,500	16,500
2	Master Prateet Dhandhanian 8.65%	21,200	21,200
3	Praveen Chand Dhandhanian 7.98%	19,550	19,550
4	Dhancot Fibres Pvt Ltd 40.82%	100,000	100,000
5	Prem Chand Dhandhanian (HUF) 9.39%	23,000	23,000
6	Prasidh Avarna Family Welfare Trust 9.80%	24,000	24,000
7	Premlata Dhandhanian 6.49%	15,900	15,900
8	Seema Dhandhanian 7.37%	18,050	18,050
B	Preference Shares		
1	Anklt Dealers Pvt. Ltd. 10.00%	50,000	50,000
2	Drake Commercial Pvt. Ltd. 7.00%	35,000	35,000
3	Dhancot Fibres (P) Ltd 30.00%	200,000	200,000



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note : 4 Reserve & Surplus

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Capital Reserve	4,866,056	4,866,056
	Balance brought forward from previous year	4,866,056	4,092,329
	Add: Subsidy Received		773,727
2	Export Profit Reserve	240,000	240,000
3	Surplus / (Deficit) in Statement of Profit & Loss	10,360,244	8,564,750
	Balance brought forward from previous year	8,564,750	8,593,202
	Less: Tax on Regular Assessment Paid	(15,559)	-
	Add: Profit / (Loss) for the period	1,811,053	(28,452)
	Total in ₹	15,466,300	13,670,806

Note : 5 Long Term Borrowings

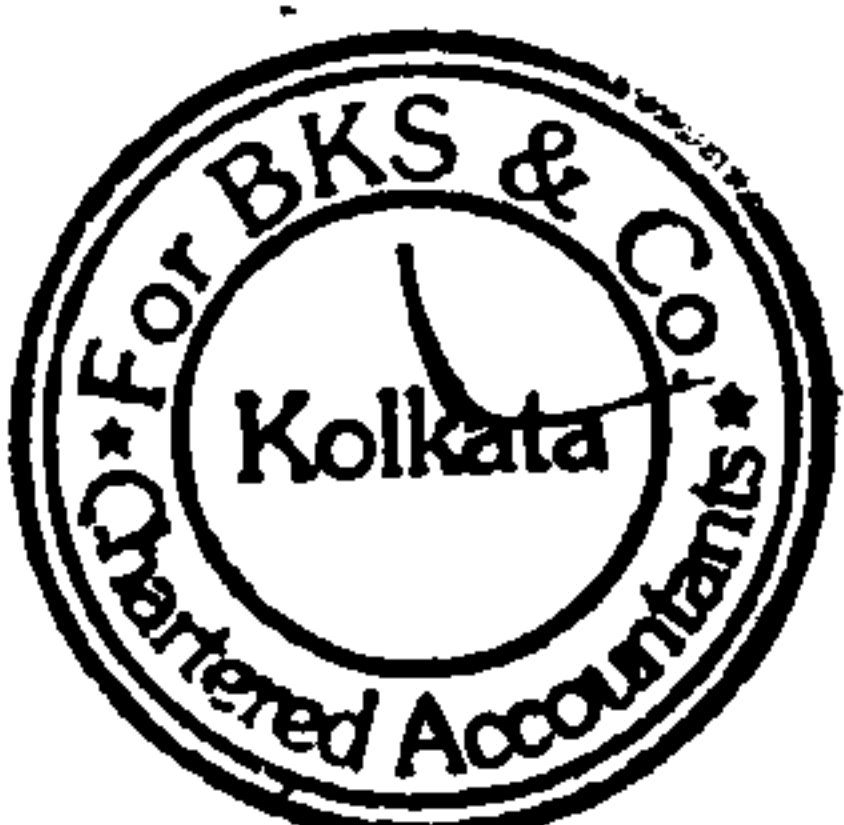
		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Other Loans & Advances	648,833	648,833
	Total in ₹	648,833	648,833

Note : 6 Short Term Borrowings

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	<u>Loan Repayable on Demand</u>		
	- From Bank	40,775,460	56,074,864
	Note :- Working Capital Facility from Bank is Secured by hypothecation on all stocks of the Company and additionally secured by way of hypothecation of the entire movable machinery installed/to be installed in the factory. The said facilities are further secured by equitable mortgage of property standing in the name of the Director and also by his personal guarantee.		
	Total in ₹	40,775,460	56,074,864

Note : 7 Trades Payable

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Trade Payable for Goods	170,463	28,550,696
	Total in ₹	170,463	28,550,696

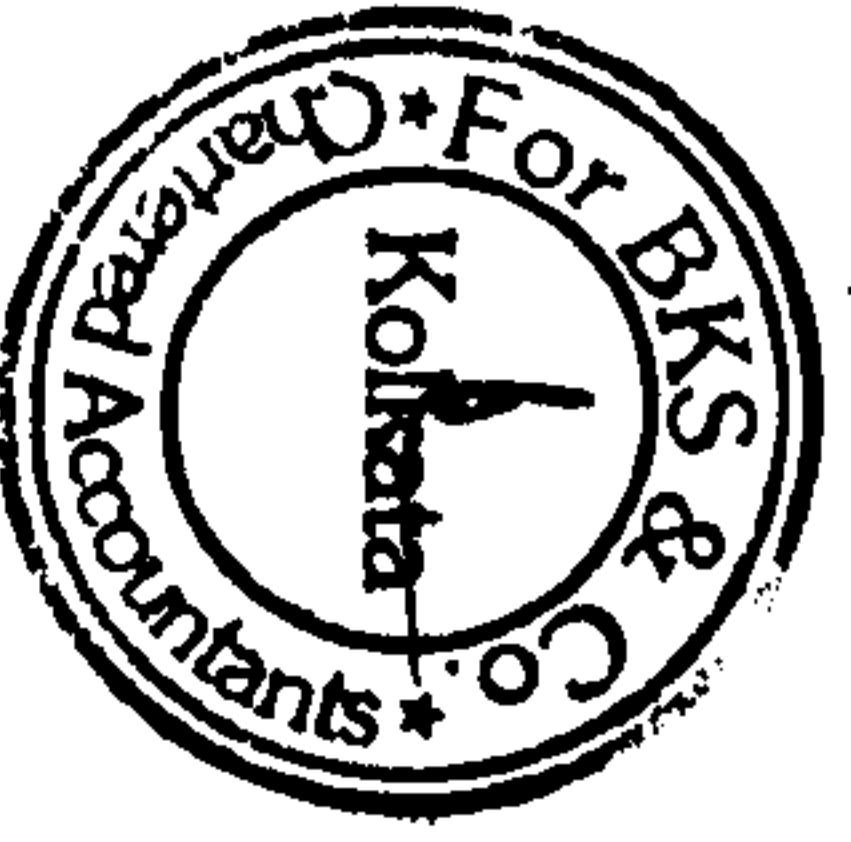


LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

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	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2013	WDV as on 31.03.2012	
	Tangible Assets												
	Assets under Lease												
	Land	-	24,620	-	-	24,620	-	-	-	-	-	24,620	24,620
	Owned Tangible Assets												
	Factory Building	10.00	977,180	-	-	977,180	647,421	32,976	-	680,397	296,783	329,759	
	Office Building	5.00	753,904	-	-	753,904	331,487	21,121	-	352,608	401,296	422,417	
	Building	5.00	15,086,557	-	-	15,086,557	3,903,653	559,145	-	4,462,798	10,623,759	11,182,904	
	Plant & Machinery	13.91	42,314,524	3,328,781	240,000	44,903,305	8,74,603	3,536,438	418,346	21,992,695	22,910,610	23,439,921	
	Vehicles	25.89	1,217,847	805,018	1,112	1,421,753	564,504	262,254	501,599	425,159	996,594	553,343	
	Tractor	30.00	-	687,000	-	687,000	-	129,871	-	129,871	557,129	-	
	Cycle	20.00	7,150	-	-	7,150	5,707	289	-	5,996	1,154	1,443	
	Computer	40.00	255,767	48,600	-	304,367	244,038	14,385	-	258,423	45,944	11,729	
	Furniture & Fixture	18.10	618,962	-	-	618,962	419,762	36,055	-	455,817	163,146	199,201	
	Total (Current Year)		61,256,511	4,869,399	1,341,112	64,784,798	25,091,174	4,592,534	919,945	28,763,763	36,021,035	36,165,337	
	(Previous Year)		60,049,856	1,206,655	-	61,256,511	20,482,825	4,608,349	-	25,091,174	36,165,337	39,567,031	



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note : 11 Non Current Investment

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Investment in Equity Instrument	7,894,120	800,000
2	Investment in Government or Trust Securities	3,000	3,000
	Total in ₹	7,897,120	803,000

Note : 12 Long Term Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	Security Deposit Unsecured, Considered Good	1,303,882	1,126,966
	Total in ₹	1,303,882	1,126,966

Note : 13 Other Non Current Assets

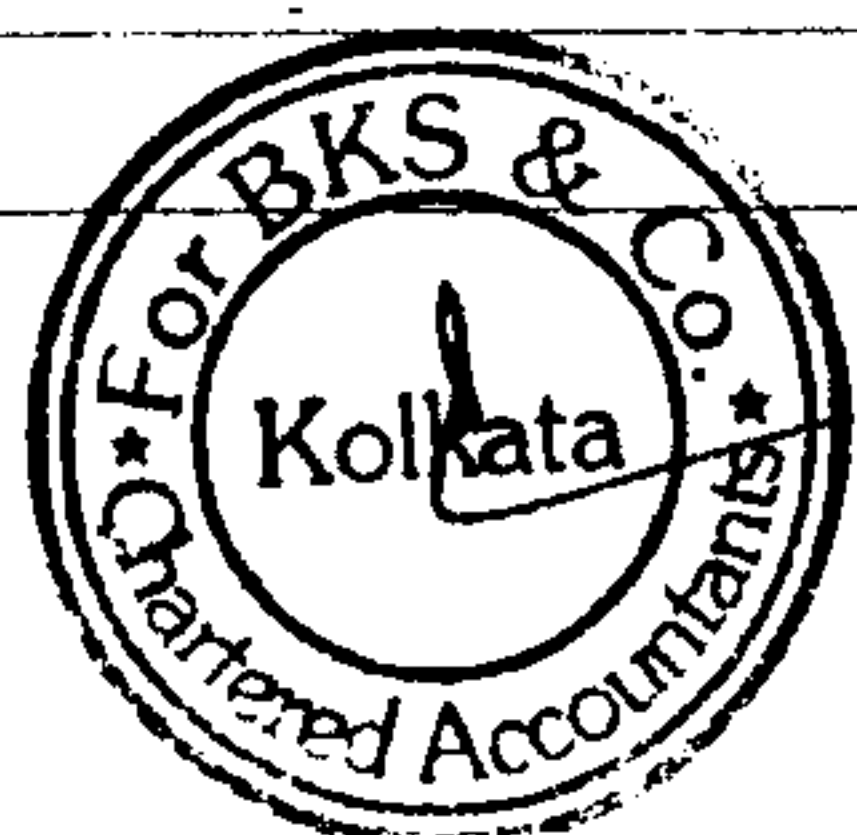
Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Miscellaneous Expenditure	10,000	20,000
	Total in ₹	10,000	20,000

Note : 14 Inventories

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Raw Materials	1,033,905	64,121,185
2	Finished Goods	17,086,357	16,153,090
3	Trading Goods	8,875	4,434,204
4	Packing Materials	355,725	647,351
5	Store	-	496,602
	Total in ₹	18,484,862	85,852,432

Note : 15 Trade Recievables

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	10,146,772	24,310,055
	c) Doubtful	-	-
	Total in ₹	10,146,772	24,310,055



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note : 16 Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Cash-in-Hand Cash Balance	779,571	1,735,555
	Sub Total (A)	779,571	1,735,555
2	Bank Balance Bank Balance (with scheduled bank)		
	TMB LTD.	303,479	446,517
	PNB LTD.	44,121	44,121
	SBBJ	70,623	141,076
	PNB LTD.	10,207	10,407
	SBOP	15,011,841	20,012,391
	ICICI BANK	22,848	31,667
	Sub Total (B)	15,463,119	20,686,179
	Total [A + B]	16,242,691	22,421,735

Note :17 Short Terms Loans and Advances

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	14,671,556	213,841
	Balance With Revenue Authorities (Indirect Taxes)	7,574,594	2,676,484
	Advance Income Tax/Refund Due	891,585	258,026
	Prepaid Expenses	20,112	14,920
	Total in ₹	23,157,847	3,163,271

