

## *Lincoln Industries Limited*

(CIN: I.51109WB1983PLC035957)

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

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

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

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### **NOTICE OF 34<sup>th</sup> ANNUAL GENERAL MEETING (AGM)**

Notice is hereby given that 34<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the Registered office of the Company at P-36, India Exchange Place Extn., Kolkata - 700001, on Monday, the 25th September, 2017 at 11:30 a.m. to transact the following business:

#### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Rinku Dhandhanian (DIN – 05230255), who retires by rotation and being eligible, offers herself for re-appointment;
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, relating to the appointment of the Auditors of the Company:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 (‘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.”

#### **SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to Section 94 of the Companies Act, 2013 (‘Act’) read with the Companies (Management and Administration) Rules, 2014 and other applicable statutory / regulatory provisions (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be is hereby accorded to keep the Register of Members and Index of Members at the office of the Company’s Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited at 23 R. N. Mukherjee Road, Kolkata -700 001 or at such other place within Kolkata to which the said Office is shifted;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary or desirable to give effect to the aforesaid resolution."


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

Dated: 30<sup>th</sup> May, 2017

By Order of the Board  
For Lincoln Industries Limited

Sd/-

  
**Praveen Chand Dhandhan**  
Managing Director  
(DIN: 00154048)

**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 2016-2017 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 **19th September, 2017 to 25<sup>th</sup> September, 2017 (both days inclusive)**.

- 3
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, 2<sup>nd</sup> 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](http://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 :-

<b>Name of Director</b>	<b>Ms. Rinku Dhandhan</b>
Date of Birth & Age	05.09.1978
Nationality	Indian
Date of appointment on the Board	31.07.2014
Qualification	B. Com.
Expertise in Specific function areas.	More than 12 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	100
Director Identification Number	05230255

- 4
14. The Notice of the AGM along with the Annual Report 2016-2017 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](http://www.lincoln-industries.net).
  16. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating material facts relating to the Special Business to be transacted at this AGM is annexed.

#### 17. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and 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 22<sup>nd</sup> September, 2017 (9:00 am) and ends on 24<sup>th</sup> September, 2017 (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 18<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (iii) Click on "Shareholders" tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:



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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Lincoln Industries Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 24<sup>th</sup> September, 2017, upto 5:00 pm without which the vote shall not be treated as valid.
  19. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 4<sup>th</sup> August, 2017.
  20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th September, 2017. 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 18th September, 2017.
  21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
  23. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 18th September, 2017 are requested to send the written / email communication to the Company at [sacmill@hotmail.com](mailto:sacmill@hotmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

24. Mr. Atul Kumar Labh , Practicing Company Secretary, (CP No- 3238) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.lincoln-industries.net](http://www.lincoln-industries.net) and on the website of CDSL. The same will be communicated to the Stock Exchange where the shares of the Company are listed.

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

Dated: 30<sup>th</sup> May, 2017

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

Sd/- 

**Praveen Chand Dhandhan**  
Managing Director  
(DIN: 00154048)

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

**Item No. 4**

Register and Index of Members of the Company are kept at the office of Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent (RTA) of the Company, at 6 Mangoe Lane, Kolkata – 700 001, instead of at the Registered Office of the Company.

The RTA has shifted its office to 23 R. N. Mukherjee Road, Kolkata – 700 001 effective November 1, 2016, However, its registered office remains at 6, Mangoe Lane, Kolkata 700 017.

In order to improve the efficiency in the discharge of investor services, it is considered prudent to procure the approval of the Members, for keeping of the Register and Index of Members at the office of the RTA located at 23 R. N. Mukherjee Road, Kolkata – 700 001, in place of 6, Mangoe Lane, Kolkata- 700 001 or at such other place within Kolkata to which the said Office may be shifted.

In terms of Section 94 of the Companies Act, 2013, approval of the members by a Special Resolution is required for the same. The Board recommends the resolution set out at Item No. 4 for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

As required, the Registrar of Companies, West Bengal, will be given in advance a copy of this proposed Resolution.

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Telephone: (033) 2225-4573  
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Dated: 30<sup>th</sup> May, 2017

By Order of the Board  
For Lincoln Industries Limited

Sd/-   
**Praveen Chand Dhandhan**  
Managing Director  
(DIN: 00154048)

9

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**(ANNEXURE TO THE NOTICE FOR THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY  
TO BE HELD ON 25th September, 2017 at 11.30 a.m.)**

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

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 34<sup>th</sup> Annual General Meeting to be held on Monday, 25th September, 2017 at P-36, India Exchange Place Extn., Kolkata - 700001 at 11:30 a.m. and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

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

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

<b>Remote e-Voting Starts On</b>	<b>Remote e-Voting Ends On</b>
22 <sup>nd</sup> September, 2017 (9.00 am) (IST)	24th September, 2017 (5:00 pm) (IST)

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

Place: Kolkata

Dated: 30.05.2017

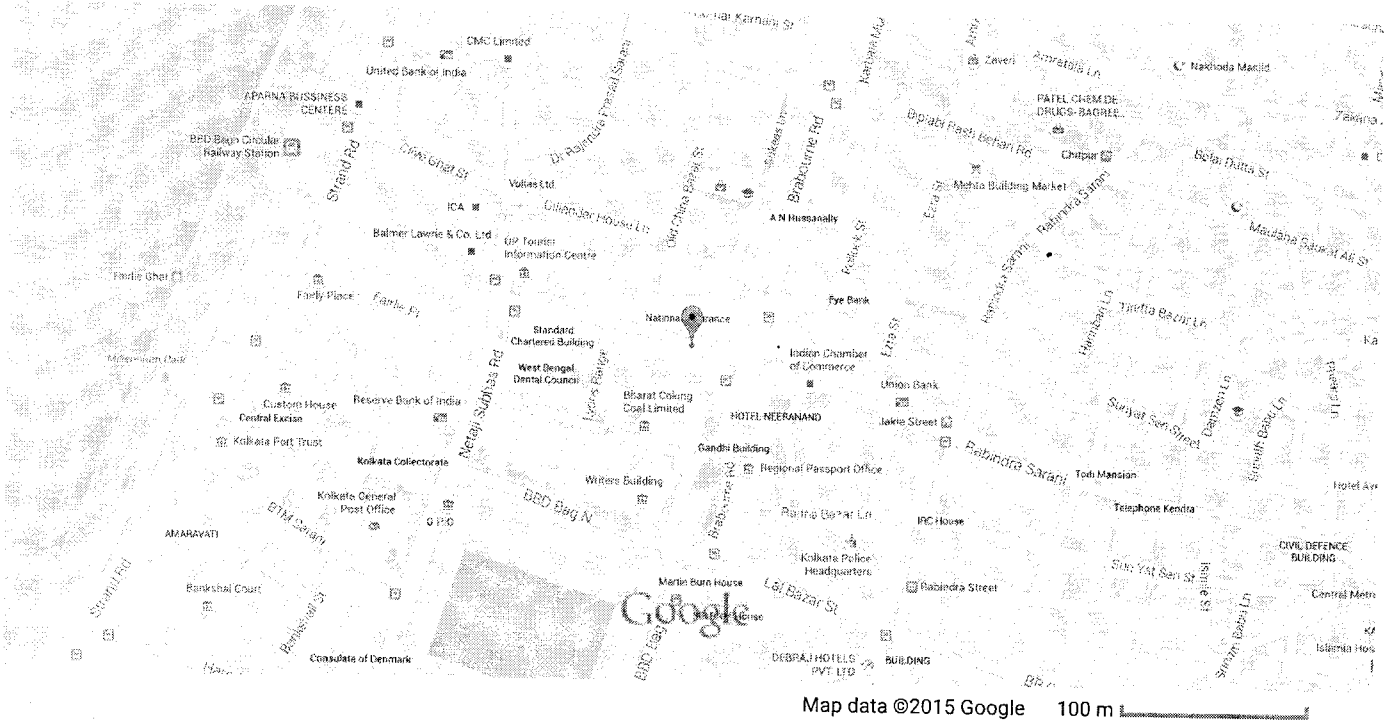
By Order of the Board  
For Lincoln Industries Limited

Sd/-  
Managing Director  
(DIN: 00154048)

Note - AGM Notice/Attendance Slip/Proxy Form are given in the enclosed Annual Report -2016-17.



# Google 36, India Exchange PI Rd



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

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(CIN: L51109WB1983PLC035957)

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### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 34<sup>th</sup> Annual Report and Audited financial statement of the Company for the year ended 31<sup>st</sup> March 2017.

#### Financial Performance:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2017 is summarized below:

<i>(a) Standalone</i>	<i>Amount in (Rs.)</i>	
<i>Financial Result</i>	<i>Year Ended 31.03.2017</i>	<i>Year Ended 31.03.2016</i>
Total Revenue	35,01,42,979	18,18,99,817
Profit /(Loss) Before Tax	(1,35,577)	(21,45,839)
Profit /(Loss) After Tax	1,30,850	(33,98,782)
EPS	0.02	(0.65)

<i>(b) Consolidated</i>	<i>Amount in (Rs.)</i>	
<i>Financial Result</i>	<i>Year Ended 31.03.2017</i>	<i>Year Ended 31.03.2016</i>
Total Revenue	35,69,88,828	18,18,99,817
Profit /(Loss) Before Tax	3,85,714	(22,16,227)
Profit /(Loss) After Tax	2,90,976	(34,69,170)
EPS	0.06	(0.66)

#### Financial Performance

During the financial year under review, total revenue increased from Rs. 18,18,99,817 to Rs. 35,01,42,979. Your Company had a net profit of Rs. 1,30,850 for the financial year compared to the net loss of Rs. 33,98,782 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, 2017 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, 2017 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, Ms. Rinku Dhandhanika (DIN – 05230255), Director of the Company retires by rotation and being eligible offers herself 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 2016-2017, the Board met 8 times on 30.05.2016, 02.06.2016, 19.07.2016, 30.07.2016, 13.08.2016, 14.11.2016, 20.12.2016 and 14.02.2017.

#### **Audit committee Meetings**

During the financial year 2016-2017, the Committee met 4 times on 30.05.2016, 13.08.2016, 14.11.2016 and 14.02.2017.

#### **Nomination and Remuneration Committee**

During the financial year 2016-2017, the Committee met once on 14.02.2017.

#### **Stakeholders Relationship Committee**

During the financial year 2016-2017, 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 and in accordance with Guidance Note on Board Evaluation issued by SEBI dated 05.01.2017, the evaluation of the Board Members was carried out.

### **Meeting of Independent Directors**

A separate meeting of Independent Directors was held on 31.12.2016 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 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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](http://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 31<sup>st</sup> March, 2017 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](http://www.lincoln-industries.net)

### **Contracts and Arrangements with Related Party**

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. The details of Related Party Transactions are enclosed as **Annexure -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. Rinku Gupta, Practicing Company Secretary, (FCS – 9237, C.P. No. 9248) 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**

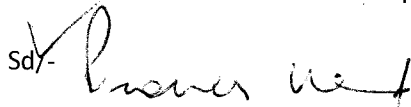
There were no cases/ complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act during the financial year under review.

**Acknowledgement**

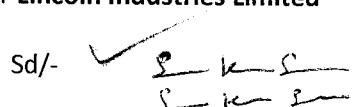
Your Directors wish to place on record their appreciation of assistance and co-operation received from bankers, lenders, suppliers, customers, Government authorities, employees & other stake holders.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2017

On behalf of the Board of Directors  
For **Lincoln Industries Limited**

Sd/- 

**Praveen Chand Dhandhan**  
Managing Director  
(Din:00154048)

Sd/- 

**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**

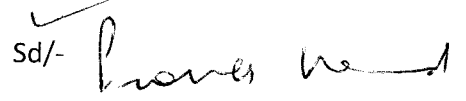
Name of the subsidiary	PPA Fibres Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
3. Share capital	Rs. 1,00,000
4. Reserves & surplus	Rs. (37738)
5. Total assets	Rs. 45612
6. Total Current Liabilities	Rs. 83350
7. Investments	-
8. Turnover	-
9. Profit before taxation	Rs. (40,490)
10. Provision for taxation	-
11. Profit after taxation	Rs. (40,490)
12. Proposed Dividend	-
13. % of shareholding	100%

The following information shall be furnished:-

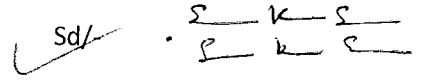
1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

**Part "B": Associates and Joint Ventures: NIL**

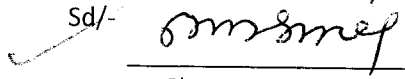
Place: Kolkata  
Date: 30.05.2017

Sd/- 

Praveen Chand Dhandhan  
Managing Director  
(Din: 00154048)

Sd/- 

Sushil Kumar Sureka  
Director  
(Din: 00154068)

Sd/- 

Shyam Sunder Bhageria  
CFO  
(PAN: AGDPB2968B)

**ANNEXURE- 2****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 31<sup>st</sup> 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 - 3Form 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**

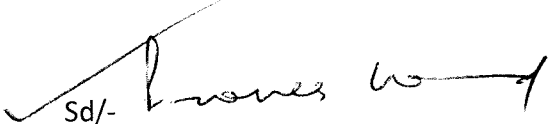
**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (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

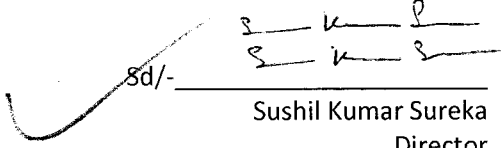
Place: Kolkata

Date: 30<sup>th</sup> May, 2017

Sd/-

  
 Praveen Chand Dhandhanian  
 Managing Director  
 (Din: 00154048)

Sd/-

  
 Sushil Kumar Sureka  
 Director  
 (Din: 00154068)

**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 2016-17	(ii) Percentage increase in Remuneration during 2016-17
Mr. Praveen Chand Dhandhanian	Managing Director	0.8:1	-
Ms. Rinku Dhnadhanian	Director	-	-
Mr. Sushil Kumar Sureka	Director	-	-
Mr. Sushovan Saharoy	Director	-	-
Mr. Shyam Sunder Bhageria	CFO	3.40:1	-

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	25.00%
iv.	the number of permanent employees on the rolls of company;	25
v.	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-manual employees is – 3.00%  Average Salary increase of managerial employees – 33.77%
vi.	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. 2016-17:**

Sl. No.	Name	Designation	Remuneration (in Rs.)	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	SHYAM SUNDER	MANAGER	25000/- P.M.	Permanent	10th	01/05/2005	42	NA	Nil	No
2	NARESH SHARMA	PURCHASER	22000/- P.M.	Permanent	8 <sup>th</sup>	01.09.2016	36	NA	Nil	No
3	YOGESH Sharma	ACCOUNTANT	20000/- P.M.	Permanent	B.A.	15/10/2005	31	NA	Nil	No
4	DAVINDER SHARMA	PURCHASER	20000/- P.M.	Permanent	12 <sup>th</sup>	01.09.2016	34	NA	Nil	No
5	ANIL KUMAR	ACCOUNTANT	19000/- P.M.	Permanent	B.COM	01/11/2006	30	NA	Nil	No
6	KAMAL BHAGERIA	PRODUCTION INCHARGE	18000/- P.M.	Permanent	10th	01/07/2007	44	NA	Nil	No
7	ROOPDASS SWAMI	SUPERVISOR	16000/- P.M.	Permanent	8 <sup>th</sup>	01/05/2005	46	NA	Nil	No
8	RAJ KUMAR	FIELD	15000/- P.M.	Permanent	9 <sup>th</sup>	10.10.2016	38	NA	Nil	No
9	VISHWANATH SHARMA	PRESS CLERK	12000/- P.M.	Permanent	8 <sup>th</sup>	01.11.2016	58	NA	Nil	No
10	SUSHIL KUMAR	CLERK	10500/- P.M.	Permanent	9th	07.09.2016	20	NA	Nil	No

**Annexure - 5****FORM NO. MGT - 9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**I REGISTRATION AND OTHER DETAILS:**

(i) CIN	:	L51109WB1983PLC035957
(ii) Registration Date	:	28.02.1983
(iii) Name of the Company	:	Lincoln Industries Limited
(iv) Category / Sub-Category of the Company	:	Public Company limited by shares
(v) Address of the Registered Office and contact details	:	P - 36, India Exchange Place Extn. 2nd Floor Kolkata - 700001
(vi) Whether Listed Company.	:	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	Maheshwari Datamatics Pvt.Ltd., 6, Mangoe Lane, 2nd floor, Kolkata - 700001 Phone : (033) 2243-5029 / 5 2248-2248 Fax : (033) 2248-4787 Email: mdpl@cal.vsnl.net.in & mdpl@yahoo.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	PPA Fibres Private Limited P - 36, India Exchange Place Extn. 2nd Floor Kolkata - 700001	U74900WB2013PTC195848	Subsidiary	100.00%	2(87)(ii)

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

i) Category wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2016]				No of Shares held at the end of the year [As on 31/Mar/2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	140050	0	140050	2.6702	140050	0	140050	2.6702	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	140050	0	140050	2.6702	140050	0	140050	2.6702	0.0000
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	140050	0	140050	2.6702	140050	0	140050	2.6702	0.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	100000	5000000	5100000	97.2355	100000	5000000	5100000	97.2355	0.0000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	4950	4950	0.0944	0	4950	4950	0.0944	0.0000
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	100000	5004950	5104950	97.3299	100000	5004950	5104950	97.3299	0.0000
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	100000	5004950	5104950	97.3299	100000	5004950	5104950	97.3299	0.0000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	240050	5004950	5245000	100.0000	240050	5004950	5245000	100.0000	0.0000

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2016]			Shareholding at the end of the year [As on 31/Mar/2017]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pravesh Dhandhania	24000	0.4576	0.0000	24000	0.4576	0.0000	0.0000
2	PREM CHAND DHANDHANIA	23000	0.4385	0.0000	23000	0.4385	0.0000	0.0000
3	PRATEET DHANDHANIA	21200	0.4042	0.0000	21200	0.4042	0.0000	0.0000
4	Praveenchand Dhandhania	19550	0.3727	0.0000	19550	0.3727	0.0000	0.0000
5	SEEMA DHANDHANIA	18050	0.3441	0.0000	18050	0.3441	0.0000	0.0000
6	Mukul Dhandhania	16500	0.3146	0.0000	16500	0.3146	0.0000	0.0000
7	PREMLATA DHANDHANIA	15900	0.3031	0.0000	15900	0.3031	0.0000	0.0000
8	Premchand Dhandhania	1200	0.0229	0.0000	1200	0.0229	0.0000	0.0000
9	PUSHPA DEVI DHANDHANIA	300	0.0057	0.0000	300	0.0057	0.0000	0.0000
10	RINKU DHANDHANIA	100	0.0019	0.0000	100	0.0019	0.0000	0.0000
11	SANDEEP DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000
12	MOHAN LAL DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000
13	RACHANA DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000
14	SITARAM DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000
15	RADHISHYAM DHANDHANIA	50	0.0010	0.0000	50	0.0010	0.0000	0.0000
	TOTAL	140050	2.6702	0.0000	140050	2.6702	0.0000	0.0000

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

Sl No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PREM CHAND DHANDHANIA					AADHP3707Q
	01-04-2016	23000	0.4385			
	31-03-2017	23000	0.4385	23000	0.4385	
2	RINKU DHANDHANIA					ACOPJ2680H
	01-04-2016	100	0.0019			
	31-03-2017	100	0.0019	100	0.0019	
3	SANDEEP DHANDHANIA					ACVPD9025B
	01-04-2016	50	0.0010			
	31-03-2017	50	0.0010	50	0.0010	
4	MOHAN LAL DHANDHANIA					ACXPD9990P
	01-04-2016	50	0.0010			
	31-03-2017	50	0.0010	50	0.0010	
5	SEEMA DHANDHANIA					ADAPG7598Q
	01-04-2016	18050	0.3441			
	31-03-2017	18050	0.3441	18050	0.3441	
6	PREMLATA DHANDHANIA					ADLPD3680M
	01-04-2016	15900	0.3031			
	31-03-2017	15900	0.3031	15900	0.3031	
7	PUSHPA DEVI DHANDHANIA					ADLPD3682K
	01-04-2016	300	0.0057			
	31-03-2017	300	0.0057	300	0.0057	
8	Premchand Dhandhanian					ADLPD9814D
	01-04-2016	1200	0.0229			
	31-03-2017	1200	0.0229	1200	0.0229	
9	SITARAM DHANDHANIA					ADLPD9815C
	01-04-2016	50	0.0010			
	31-03-2017	50	0.0010	50	0.0010	
10	Praveenchand Dhandhanian					ADOPD6123E
	01-04-2016	19550	0.3727			
	31-03-2017	19550	0.3727	19550	0.3727	
11	Pravesh Dhandhanian					ADOPD6124D
	01-04-2016	24000	0.4576			
	31-03-2017	24000	0.4576	24000	0.4576	
12	RADHESHYAM DHANDHANIA					ADSPD9274C
	01-04-2016	50	0.0010			
	31-03-2017	50	0.0010	50	0.0010	
13	RACHANA DHANDHANIA					ADVDP9401C
	01-04-2016	50	0.0010			
	31-03-2017	50	0.0010	50	0.0010	
14	Mukul Dhandhanian					AFLPD6752Q
	01-04-2016	16500	0.3146			



iii) Change in Promoters' Shareholding (please specify, if there is no change)						
SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	31-03-2017	16500	0.3146	16500	0.3146	
15	PRATEET DHANDHANIA					AKVPD0742R
	01-04-2016	21200	0.4042			
	31-03-2017	21200	0.4042	21200	0.4042	

## iv) Shareholding Pattern of top ten Shareholders

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

SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PRACTICAL TRADERS (P) LTD.					684
	01-04-2016	150000	2.8599			
	31-03-2017	150000	2.8599	150000	2.8599	
2	HARIOM SUPPLIERS (P) LTD					685
	01-04-2016	150000	2.8599			
	31-03-2017	150000	2.8599	150000	2.8599	
3	SRI DURGA MINERALS PVT LTD					691
	01-04-2016	250000	4.7664			
	31-03-2017	250000	4.7664	250000	4.7664	
4	DHANCOT FIBRES (P) LTD					692
	01-04-2016	2000000	38.1316			
	31-03-2017	2000000	38.1316	2000000	38.1316	
5	PUSHPANJALI BARTER PVT. LTD.					693
	01-04-2016	250000	4.7664			
	31-03-2017	250000	4.7664	250000	4.7664	
6	ANKIT DEALERS PVT. LTD.					694
	01-04-2016	500000	9.5329			
	31-03-2017	500000	9.5329	500000	9.5329	
7	DRAKE COMMERCIAL PVT. LTD.					696
	01-04-2016	350000	6.6730			
	31-03-2017	350000	6.6730	350000	6.6730	
8	PARASMANI CONSULTANCY SERVICES PVT. LTD					697
	01-04-2016	150000	2.8599			
	31-03-2017	150000	2.8599	150000	2.8599	
9	OMKARA INVESTMENT ADVISORY PVT. LTD.					698
	01-04-2016	150000	2.8599			
	31-03-2017	150000	2.8599	150000	2.8599	
10	CHANDA CAST IRON INDUSTRIES PVT. LTD.					699
	01-04-2016	250000	4.7664			
	31-03-2017	250000	4.7664	250000	4.7664	
*	Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.					

v) Shareholding of Directors and Key Managerial Personnel						
		Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
SI No	Name					

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**  
**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

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

**B. REMUNERATION TO OTHER DIRECTORS**

Sl.No.	Particulars of Remuneration	Name of the Directors		Total Amount
		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)	Ms. Rinku Dhandhanian		-
	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)
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**A. COMPANY**

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

**B. DIRECTORS**

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

**C. OTHER OFFICERS IN DEFAULT**

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

**ANNEXURE – 6**

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, 2017

**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 31.03.2017

*[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 Limited  
P – 36, India Exchange Place Extn.  
2<sup>nd</sup> 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**, P-36, India Exchange Place Extn., 2<sup>nd</sup> Floor, Kolkata - 700001; 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 31.03.2017 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 Board 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 statues 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 31.03.2017 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;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) 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;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) 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;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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





Further, to the best of my 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) The Securities and Exchange Board of India (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 Directors, 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 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.

For Rinku Gupta & Associates  
Company Secretaries

( CS Rinku Gupta )  
Practicing Company Secretary  
FCS – 9237 / CP No.- 9248



Place : Kolkata  
Dated : 30.05.2017

40

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

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**ATTENDANCE SLIP**

*I hereby record my presence at the 34<sup>th</sup> ANNUAL GENERAL MEETING of the Company on Monday, 25th September, 2017 at P-36, India Exchange Place Extn., Kolkata - 700001, at 11:30 a.m.*

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

- 1) I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company being held on Monday, 25<sup>th</sup> September, 2017, at 11.30 A.M. at P-36, India Exchange Place Extn., Kolkata – 700001.
- 2) Signature of the Shareholder / Proxy Present
- 3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
- 4) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

**ELECTRONIC VOTING PARTICULARS**

EVSN (E-voting Sequence Number)	User ID	Password

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

**PROXY FORM (Form No. MGT – 11)**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Company: **Lincoln Industries Limited**      CIN: L51109WB1983PLC035957

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

Name of Member/(s): .....

Registered Address : .....

E-mail Id : .....

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

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

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

As my/our Proxy to attend and vote on ( poll) for me / us, on my / our behalf at the **34<sup>th</sup>** Annual General Meeting of the Company to be held on Monday , 25th September, 2017 at P-36, India Exchange Place Extn., Kolkata – 700001 at 11:30 a.m. and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Sl.No	Resolutions	Vote For	Vote Against
	<b>A. ORDINARY BUSINESS</b>		
1	To adopt the audited financial Statements and audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the report of Directors' and Auditors' thereon.		
2	To re-appoint Ms. Rinku Dhandhanian (DIN – 05230255), director who retires by rotation		
3	To re-appoint Auditors & fix their remuneration		
	<b>B. SPECIAL BUSINESS</b>		
4	To keep the register of members and index of members at other place than the registered office of the Company		

Affix Revenue Stamp

Signed this .....day of .....2017

Signature of Member.....

Signature of Proxy : .....

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

42

**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

Date of AGM and Time	Monday, 25 <sup>th</sup> day of September, 2017, 11:30. A.M.
Venue	P-36, India Exchange Place Extn., Kolkata - 700001

**BALLOT PAPER**

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	
5.	No. of shares	

I hereby exercise my vote in respect of resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item No.	ORDINARY BUSINESS	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of audited financial Statements and audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the report of Directors' and Auditors' thereon.			
2.	Re-appointment of Ms. Rinku Dhandhanian (DIN – 05230255), director who retires by rotation			
3.	Re-appointment of Auditors & fixation of their remuneration			
	<b>SPECIAL BUSINESS</b>			
4.	To keep the register of members and index of members at other place than the registered office of the Company			

Place:

Date:

(Signature of the shareholder)

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, 2017 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 mis-statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion 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, 2017, and its Profit/Loss & Cash Flow Statement for the year ended on that date.

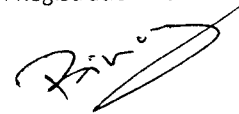
The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December, 2016. Based on audit procedured and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management-Refer Note[ 28.5]

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statements on the matters specified in the Paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
  - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet , Profit Loss Account and and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the director, as on 31st March, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on date mentioned above from being appointed as directors in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
    - i) The Company does not have any pending litigations which would impact its financial position
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: Kolkata  
Dated: 30/05/2017

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

  
(Binay Kumar Singhania/Partner)  
Membership # 057889





"ANNEXURE A" TO THE AUDIT REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
b) As explained to us, the fixed assets have been physically verified by the management during the year in a *phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such physical verification.*  
c) The title deeds of immovable properties are held in the name of the company.
- 2) a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) In respect of statutory dues:
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the  
10) management, we report that no fraud by the Company has been noticed or reported during the year.

Based upon the audit procedures performed and the information and explanations given by the  
11) management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act

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

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of  
13) Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

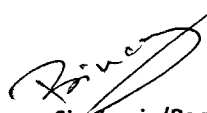
Based upon the audit procedures performed and the information and explanations given by the  
14) management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause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

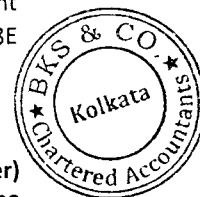
Based upon the audit procedures performed and the information and explanations given by the  
15) management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company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

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of  
16) India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For BKS & CO  
Chartered Accountant  
Firm Registration # 325718E

Place: Kolkata  
Dated: 30/05/2017

  
(Binay Kumar Singhania/Partner)  
Membership No. 057889



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

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

We have audited the internal financial controls over financial reporting of Lincoln Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

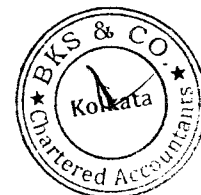
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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



**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

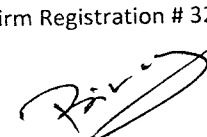
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Dated: 30/05/2017

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

  
(Binay Kumar Singhania/Partner)  
Membership No. 057889



**LINCOLN INDUSTRIES LIMITED**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017**

**Note : 1 Corporate Information**

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

**Note : 2 Significant Accounting Policies**

**Note 2.1 Basis of accounting and preparation of financial statements**

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

**Note 2.2 Use of estimates**

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

**Note 2.3 Valuation of Inventory**

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

**Note 2.4 Cash Flow Statement**

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

**Note 2.5 Depreciation**

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

**Note 2.6 Recognition of Income & Expenditure**

Item of Income and Expenditure are recognised on Accrual Basis.

**Note 2.7 Fixed Assets**

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

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## LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

### Note 2.8 Government Grants & Subsidies

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

### Note 2.9 Investments

Long Term & unquoted investment share are valued at cost.

### Note 2.10 Retirement Benefits

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

### Note 2.11 Taxes on Income

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

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

### Note 2.12 Provisions & Contingencies

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

### Note 2.13 Events Occuring after the Balance Sheet Date

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

### Note 2.14 Prior Period & Extraordinary Items

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

### Note 2.15 Preliminary Expenses

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

**LINCOLN INDUSTRIES LIMITED**  
**P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	5,24,50,000	5,24,50,000
(b) Reserves and Surplus	4	1,03,52,411	1,02,21,561
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)		-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,76,48,785	1,40,49,761
(b) Trade Payables	7	47,89,550	34,09,942
(c) Other Current Liabilities	8	5,01,330	6,12,394
(d) Short-Term Provisions	9	2,72,000	2,72,000
<b>Total Equity &amp; Liabilities</b>		<b>8,60,14,075</b>	<b>8,10,15,657</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Fixed Assets	10	2,17,30,379	2,58,37,205
(b) Non-current investments	11	1,26,42,540	1,19,15,890
(c) Deferred tax assets (net)		8,89,977	6,23,550
(d) Long term loans and advances	12	22,69,961	22,69,961
(e) Other non-current assets	13	-	-
<b>(2) Current Assets</b>			
(a) Inventories	14	44,73,417	1,53,51,604
(b) Trade receivables	15	1,90,11,038	40,26,174
(c) Cash and cash equivalents	16	11,71,467	9,66,238
(d) Short-term loans and advances	17	2,38,25,296	2,00,25,038
(e) Other current assets		-	-
<b>Total Assets</b>		<b>8,60,14,075</b>	<b>8,10,15,657</b>

**NOTES TO ACCOUNTS**

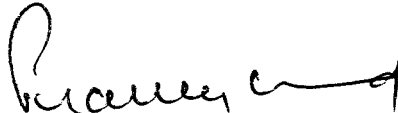
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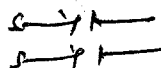
Notes referred to above and notes attached thereto form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

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



  
(CA. BINAY KUMAR SINGHANIA / PARTNER)  
Membership No.: 057889  
Place: Kolkata  
Dated: 30/05/2017

  
(DIRECTOR)

  
(DIRECTOR)

DIN: 00154048

DIN: 00154068

**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, 2017**

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	34,90,85,104	18,15,60,677
II	Other Income	19	10,57,875	3,39,140
III	<b>III. Total Revenue (I + II)</b>		<b>35,01,42,979</b>	<b>18,18,99,817</b>
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	20	27,80,40,810	13,58,05,747
	Purchase of Stock-in-Trade	21	4,57,05,393	72,31,638
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	29,35,282	1,66,87,265
	Employee Benefit Expense	23	61,65,040	63,44,648
	Financial Costs	24	22,11,272	27,42,029
	Depreciation and Amortization Expense	25	42,80,468	52,30,042
	Other Administrative Expenses	26	1,09,40,290	1,00,04,287
	<b>Total Expenses (IV)</b>		<b>35,02,78,555</b>	<b>18,40,45,656</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(1,35,577)	(21,45,839)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(1,35,577)	(21,45,839)
VIII	Extraordinary Items		-	-
	Profit before tax (VII - VIII)		(1,35,577)	(21,45,839)
X	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		(2,66,427)	12,52,943
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	1,30,850	(33,98,782)
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)		1,30,850	(33,98,782)
XVI	Earning per equity share:			
	(1) Basic		0.02	-0.65
	(2) Diluted		0.02	-0.65

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

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



(CA. BINAY KUMAR SINGHANIA / PARTNER)

Membership No.: 057889

Place: Kolkata

Dated: 30/05/2017

FOR LINCOLN INDUSTRIES LIMITED

*[Signature]*  
(DIRECTOR)

*[Signature]*  
(DIRECTOR)

DIN: 00154048

DIN: 00154068



**LINCOLN INDUSTRIES LTD.**  
**CASH FLOW STATEMENT AS AT 31st MARCH, 2017**

DESCRIPTION	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
<b>A. Cash Flow From Operating Activities.</b>				
Net Profit Before Tax	(1,35,577)		(21,45,839)	
Add: Non cash Items				
Depreciation	42,80,468	41,44,892	52,30,042	30,84,203
<u>Adjustment for</u>				
Add: Loss on sale of Fixed Assets		-		-
Add: Interest Paid		21,21,908		25,38,559
Less: Interest Received		(3,31,225)		(3,39,140)
Add: Misc Expenditure		-		-
Less: Profit on Sale of Fixed Assets		802		-
<b>Operating Profit before working capital changes</b>		59,36,377		52,83,622
<u>Adjustment for Working Capital changes</u>				
Inventories	1,08,78,187		1,56,28,404	
Trade Receivables	(1,49,84,864)		2,21,98,313	
Loans & Advances	(38,00,261)		(3,26,820)	
Provisions				
Trade Payables	12,68,544	(66,38,394)	34,09,217	4,09,09,113
<b>Cash Generated from Operations</b>		(7,02,017)		4,61,92,736
Add: Extraordinary Items		-		-
Subsidy from Government		-		-
Less: Tax Paid		(7,02,017)		4,61,92,736
<b>Cash Flow before prior period adjustments</b>				-
Less: Prior period adjustments		(7,02,017)		4,61,92,736
<b>Net Cash Flow from operating activities</b>				
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(2,09,444)		(2,97,126)	
Sale of Fixed Assets	35,000			
Interest Received	3,31,225		3,39,140	
Purchase of Investment	(7,26,650)		(85,590)	
<b>Net Cash from Investing Activities</b>		(5,69,869)		(43,576)
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital	-		-	
Increase / (Decrease) in Long Term Borrowing				
Decrease in Short Term Borrowing	35,99,024		(4,38,19,932)	
Interest Paid	(21,21,908)		(25,38,559)	
<b>Net Cash from Financing Activities</b>		14,77,116		(4,63,58,491)
<u>Summary Statements</u>				
Opening Cash and Cash equivalent		9,66,238		11,75,570
<b>Net Change in Cash Flow during the year (A+B+C)</b>		2,05,230		(2,09,332)
Closing Cash and Cash equivalent		11,71,467		9,66,238

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

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



(CA. BINAY KUMAR SINGHANIA / PARTNER)  
Membership No.: 057889  
Place: Kolkata  
Dated: 30/05/2017

*[Signature]*  
(DIRECTOR)  
DIN: 00154048

*[Signature]*  
(DIRECTOR)  
DIN: 00154068

**LINCOLN INDUSTRIES LIMITED**  
**Notes Forming Integral Part of Balance Sheet for 31st March'2017**

**Note : 3 Share Capital**

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

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

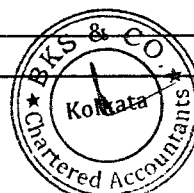
Sr. No	Class of shares / Name of shareholder / % of Holding	₹	
		Current Year	Previous Year
		Number	Number
A	<b>Equity Shares</b>		
1	Dhancot Fibres Pvt Ltd 40.04%	21,00,000	21,00,000
2	Ankit Dealers (P) Ltd. 9.53%	5,00,000	5,00,000
3	Drake Commercial Pvt. Ltd. 6.67%	3,50,000	3,50,000

b) **Terms/Rights attached to equity shares:**

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

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Capital Reserve	48,66,056	48,66,056
	Balance brought forward from previous year	48,66,056	48,66,056
	Add: Subsidy Received		
2	Export Profit Reserve	2,40,000	2,40,000
3	Surplus / (Deficit) in Statement of Profit & Loss	52,46,355	51,15,505
	Balance brought forward from previous year	51,15,505	85,14,287
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit / (Loss) for the period	1,30,850	(33,98,782)
	<b>Total in ₹</b>	<b>1,03,52,411</b>	<b>1,02,21,561</b>



**LINCOLN INDUSTRIES LIMITED**  
Notes Forming Integral Part of Balance Sheet for 31st March'2017

**Note : 5 Long Term Borrowings**

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

**Note : 6 Short Term Borrowings**

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Loan Repayable on Demand - From Bank	1,76,48,785	1,40,49,761
Note :- Working Capital Facility from Bank is Secured by hypothecation on all stocks of the Company and additionally secured by way of hypothecation of the entire movable machinery installed/to be installed in the factory. The said facilities are further secured by equitable mortgage of property standing in the name of the Director and also by his personal guarantee.			
Total in ₹		1,76,48,785	1,40,49,761

**Note : 7 Trades Payable**

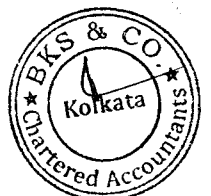
Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Trade Payable for Goods	47,89,550	34,09,942
Total in ₹		47,89,550	34,09,942

**Note : 8 Other Current Liabilities**

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Liabilities for Expenses	82,850	5,12,284
2	Liabilities for Other Finance	4,18,480	1,00,110
Total in ₹		5,01,330	6,12,394

**Note : 9 Short Term Provisions**

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



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Balance Sheet as at 31st March'2017

**Note : 11 Non Current Investment**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Investment in Equity Instrument	79,94,120	79,94,120
2	Investment in Government or Trust Securities	3,000	3,000
3	<b>Investment In Partnership Firm Pragati Dealmark LLP</b>		
	Partner's Current Account	1,19,613	-
	Partner's Reserve Account	21,65,778	21,65,778
	Partner's capital Account	2,40,642	2,40,642
4	<b>Investment In Partnership Firm Original LLP</b>		
	Partner's Current Account	6,07,037	-
	Partner's Reserve Account	84,690	84,690
	Partner's capital Account	14,27,660	14,27,660
	<b>Total in ₹</b>	<b>1,26,42,540</b>	<b>1,19,15,890</b>

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

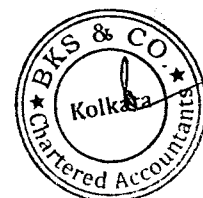
Sr. No	Particulars	₹	₹
		Current Year	Previous Year
	<b>Security Deposit</b>		
	Unsecured, Considered Good	22,69,961	22,69,961
	<b>Total in ₹</b>	<b>22,69,961</b>	<b>22,69,961</b>

**Note : 13 Other Non Current Assets**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Miscellaneous Expenditure	-	-
	<b>Terms/Rights attached to equity shares:</b>	-	-

**Note : 14 Inventories**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Raw Materials	-	80,01,406
2	Finished Goods	-	45,14,924
3	Trading Goods	40,47,376	24,67,734.52
4	Packing Materials	2,14,686	87,325
5	Store	2,11,355	2,80,215
	<b>Total in ₹</b>	<b>44,73,417</b>	<b>1,53,51,604</b>



**LINCOLN INDUSTRIES LIMITED**

*Notes forming integral part of the Balance Sheet as at 31st March'2017*

**Note : 15 Trade Receivables**

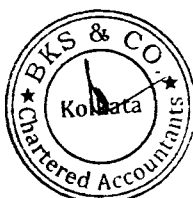
Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	1,90,11,038	40,26,174
	c) Doubtful	-	-
	<b>Total in ₹</b>	<b>1,90,11,038</b>	<b>40,26,174</b>

**Note : 16 Cash & Cash Equivalent**

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	<b>Cash-in-Hand</b>		
	Cash Balance	8,80,166	4,43,482
	<b>Sub Total (A)</b>	<b>8,80,166</b>	<b>4,43,482</b>
2	<b>Bank Balance</b>		
	Bank Balance (with scheduled bank)		
	TMB LTD.	1,06,070	3,72,808
	PNB LTD.	44,121	44,121
	PNB LTD.	1,04,925	66,091
	SBBJ	-	0
	PNB LTD.	11,164	8,983
	SBOP	25,021	30,753
	ICICI BANK		
	<b>Sub Total (B)</b>	<b>2,91,301</b>	<b>5,22,755</b>
	<b>Total [ A + B ]</b>	<b>11,71,467</b>	<b>9,66,238</b>

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

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	<b>Others</b>		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	1,78,29,609	1,74,85,670
	Balance With Revenue Authorities (Indirect Taxes)	53,58,234	19,45,205
	Advance Income Tax/Refund Due	6,27,045	5,94,160
	Prepaid Expenses	10,408	
	<b>Total in ₹</b>	<b>2,38,25,296</b>	<b>2,00,25,035</b>



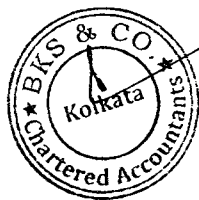
**LINCOLN INDUSTRIES LIMITED**  
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

		₹	₹
<b>Note : 18 Revenue From Operations</b>			
Sr. No	Particulars	Current Year	Previous Year
1	Sale of Products	29,93,70,376	17,50,24,705
	Manufactured goods	4,97,14,728	65,35,972
	Traded goods		
<b>Total in ₹</b>		<b>34,90,85,104</b>	<b>18,15,60,677</b>

		₹	₹
<b>Note : 19 Other Income</b>			
Sr. No	Particulars	Current Year	Previous Year
1	Profit From Partnership Firm	7,26,650	-
2	Interest Received	3,31,225	3,39,140
<b>Total in ₹</b>		<b>10,57,875</b>	<b>3,39,140</b>

		₹	₹
<b>Note : 20 Cost of Material Consumed</b>			
Sr. No	Particulars	Current Year	Previous Year
a)	Opening stock as on 01.04.2016	80,01,406	66,58,544
	Add: Purchase during the year	27,00,39,404	13,71,48,609
	Less: Closing stock as on 31.03.2017	-	80,01,406
<b>Total in ₹</b>		<b>27,80,40,810</b>	<b>13,58,05,747</b>

		₹	₹
<b>Note : 21 Purchase of Stock-inTrade</b>			
Sr. No	Particulars	Current Year	Previous Year
1	Yarn	2,92,14,550	40,68,250
2	Cotton	1,43,29,066	31,63,388
3	Guwar Seed	21,61,777	-
<b>Total in ₹</b>		<b>4,57,05,393</b>	<b>72,31,638</b>



**LINCOLN INDUSTRIES LIMITED**  
*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017*

₹                      ₹

**Note : 22 Change in Inventories**

Sr. No	Particulars	Current Year	Previous Year
A	Opening Stock	45,14,924	2,17,84,323
	Finished Goods	24,67,735	18,85,600
	Stock-in-Trade		
	<b>Total A</b>	69,82,658	2,36,69,923
B	Closing Stock	-	45,14,924
	Finished Goods	40,47,376	24,67,735
	Stock-in-Trade		
	<b>Total B</b>	40,47,376	69,82,658
	<b>Total ( A - B )</b>	<b>29,35,282</b>	<b>1,66,87,265</b>

₹                      ₹

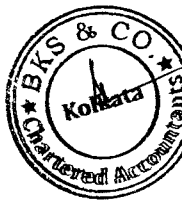
**Note : 23 Employment Benefit Expenses**

Sr. No	Particulars	Current Year	Previous Year
1	Salaries & Bonus	24,59,600	23,88,780
1	Wages & Labour	35,08,210	37,09,404
2	Staff Welfare	57,330	63,690
3	Contribution to EPF	79,900	1,22,774
4	Directors' Remeration	60,000	60,000
	<b>Total in ₹</b>	<b>61,65,040</b>	<b>63,44,648</b>

₹                      ₹

**Note :24 Financial Cost**

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	89,364	2,03,470
2	Interest paid	21,21,908	25,38,559
	<b>Total in ₹</b>	<b>22,11,272</b>	<b>27,42,029</b>



LINCOLN INDUSTRIES LIMITED

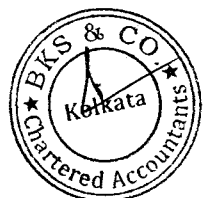
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

Note : 25 Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Depreciation	42,80,468	52,30,042
2	Preliminary Expenses W/O	-	-
	<b>Total in ₹</b>	<b>42,80,468</b>	<b>52,30,042</b>

Note : 26 Other Administrative Expenses

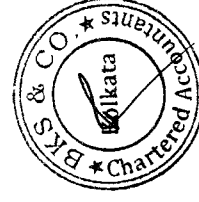
Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Power & Fuel	53,76,250	55,60,109
2	Machinery Repairs	1,74,827	3,56,432
3	Stores Consumed	9,37,486	10,27,602
4	Packing Materials Consumed	12,90,040	4,82,969
5	Association Fees	5,000	11,800
6	Brokerage	7,40,663	4,08,354
7	Car Expenses	2,44,067	3,11,774
8	Insurance Charges	1,70,591	67,809
9	Legal Expenses	2,90,092	3,18,280
10	Postage Expenses	43,390	48,849
11	Rent, Rates & Taxes	1,33,295	1,41,264
12	Scooter & Bike Expenses	45,210	43,986
13	Quality Claim	4,46,816	4,30,616
14	Stationery Expenses	43,940	48,535
15	Telephone Expenses	80,018	70,130
16	General Expenses	1,97,268	1,16,923
17	Travelling Expenses	1,12,090	-
18	Subscription	1,50,313	35,246
19	Office Expenses	52,740	50,035
20	Advertisement	13,140	30,420
21	Electricity Charges	1,000	10,000
22	Entertainment Expenses	43,255	42,335
23	Computer Expenses	13,300	28,200
24	Building Repairs	49,259	1,73,183
25	Cash Discount	2,45,188	1,43,762
26	Audit Fees	40,250	37,785
27	Tractor Expenses	-	7,890
28	Loss on Asset Sale	802	-
	<b>Total in ₹</b>	<b>1,09,40,290</b>	<b>1,00,04,287</b>





**LINCOLN INDUSTRIES LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
	<b>Tangible Assets</b>										
	<b>Assets under Lease</b>										
	Land	24,620	-	-	24,620	-	-	-	-	24,620	24,620
	<b>Owned Tangible Assets</b>										
	Factory Building	9,77,180	-	-	9,77,180	21,921	35,955	7,94,188	1,82,992	2,04,913	2,04,913
	Office Building	7,53,904	-	-	7,53,904	4,80,622	13,13,678	5,16,577	2,37,327	2,73,282	2,73,282
	Building	2,11,30,854	-	-	2,11,30,854	85,27,997	28,24,171	98,41,675	1,12,89,180	1,26,02,857	1,26,02,857
	Plant & Machinery	4,65,97,524	2,09,444	7,16,030	4,68,06,968	3,42,63,052	38,311	3,70,87,223	97,19,745	1,23,34,472	1,23,34,472
	Vehicles	14,21,753	-	-	7,05,723	11,97,039	46,392	5,55,122	1,50,601	2,24,714	2,24,714
	Tractor	6,87,000	-	-	6,87,000	5,29,393	41	5,75,785	1,11,215	1,57,607	1,57,607
	Cycle	7,150	-	-	7,150	6,979	-	7,020	130	171	171
	Computer	3,04,367	-	-	3,04,367	3,04,267	-	3,04,267	100	100	100
	Furniture & Fixture	6,18,962	-	-	6,18,962	6,04,494	-	6,04,494	14,469	14,469	14,469
	<b>Total (Current Year)</b>	<b>7,25,23,314</b>	<b>2,09,444</b>	<b>7,16,030</b>	<b>7,20,16,728</b>	<b>42,80,468</b>	<b>6,80,228</b>	<b>5,02,86,350</b>	<b>2,17,30,379</b>	<b>2,58,37,205</b>	<b>2,58,37,205</b>
	<b>(Previous Year)</b>	<b>7,22,26,188</b>	<b>2,97,126</b>	<b>-</b>	<b>7,25,23,314</b>	<b>52,30,042</b>	<b>-</b>	<b>4,66,86,109</b>	<b>2,58,37,205</b>	<b>3,07,70,121</b>	<b>3,07,70,121</b>



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Balance Sheet as on 31.03.2017

**Note : 27 Additional Information to the Financial Statements**

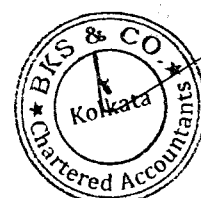
**Note : 27.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development**

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

Note : 27.2 Value of Imports calculated on CIF basis	For the year	For the year
	ended 31	ended 31
	March, 2017	March, 2016
	₹	₹
Raw Material	-	-
Component	-	-
Spare Parts	-	-
Total Components and spare parts	-	-
Capital Goods	-	-

Note : 27.3 Details of Goods Sold	For the year ended 31 March,	
	2017	
	₹	%
<b>Manufactured Goods</b>		
Cotton	20,24,37,274	67.62%
	(10,47,24,254)	(59.83%)
Cotton Seeds	3,89,18,769	13.00%
	(1,22,61,879)	(7.01%)
C/Seed Oil Cake	3,95,19,361	13.20%
	(4,77,11,172)	(27.26%)
C/Seed Oil	1,10,93,167	3.70%
	(1,02,98,468)	(5.88%)
Mustard Seed Oil Cake	21,42,964	0.72%
	(-)	(-)
Mustard Oil	52,58,841	1.76%
	(-)	(-)
Gadh	Nil	Nil
	(28,932)	(0.02%)
<b>Traded Goods</b>		
Cotton	1,49,15,857	30.00%
	(30,16,514)	(46.15%)
Yarn	3,47,98,871	70.00%
	(3519458)	(53.85)

Note: Figures in bracket relates to the previous year



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Balance Sheet as on 31.03.2017

Note : 27.4 Details of consumption of imported and indigenous items	For the year ended 31 March, 2017	
	₹	%
<b>Imported</b>	-	-
<b>Indigenous</b>		
Raw Material	27,16,95,640	97.72%
NARMA	(12,09,61,393)	-(89.07%)
COTTON SEED	Nil	Nil
	(1,04,12,548)	-(7.67%)
C/SEED OIL CAKE	96,272	0.03%
	(44,31,807)	-(3.26%)
MUSTARD SEED	49,95,351	1.80%
	(Nil)	(Nil)
MUSTARD OIL	12,53,547	0.45%
	(Nil)	(Nil)

Note: Figures in bracket relates to the previous year

Note : 27.5 Payments to the Auditor (Included in Other Administrative Expenses)	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Auditor	40,250	20,225

**Note : 28 Disclosures under Accounting Standards**

**Note : 28.1 Related Party Transactions**

**Details of Related Parties:**

**Description of Relationship**  
Key Managerial Person (KMP)

**Names of Related Parties**  
Mr. Praveen Chand Dhandhania

Note: Related Parties have been identified by the management

**Details of Related Party Transactions during the year ended 31 March, 2017:-**

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

Note: Figures in bracket relates to the previous year



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Balance Sheet as on 31.03.2017

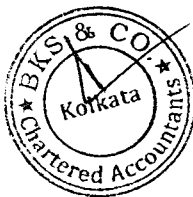
**Note : 28.2 Employee Benefit Plans**

**Defined Contribution Plans**

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

<b>Note : 28.3 Earnings Per Share</b>	<b>For the year ended 31 March, 2017</b>	<b>For the year ended 31 March, 2016</b>
Amount used as numerator in calculating Basic & Diluted EPS:		
Profit After Tax (₹)	1,30,850	(33,98,782)
Less: Preference Dividend and tax thereon	-	-
	<u>1,30,850</u>	<u>(33,98,782)</u>
Weighted average number of Shares used as the Denominator in calculating Basic EPS (Nos)		
For Basic EPS		
- Equity Shares – Opening	52,45,000	52,45,000
	<u>52,45,000</u>	<u>52,45,000</u>
Basic & Diluted E P S	₹ 0.02	(0.65)

<b>Note : 28.4 Deferred Tax Assets / Liabilities</b>	<b>For the year ended 31 March, 2017</b>	<b>For the year ended 31 March, 2016</b>
		₹
WDV of Fixed Assets as per Companies Act	2,17,05,759	2,58,12,585
WDV of Fixed Assets as per Income Tax Act	2,32,93,556	2,66,20,208
Difference	(15,87,797)	(8,07,623)
Loss c/f	12,92,388	12,10,336
Deferred Tax Liabilities / (Assets) @ 30.90%	(8,89,976)	(6,23,550)



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Balance Sheet as on 31.03.2017

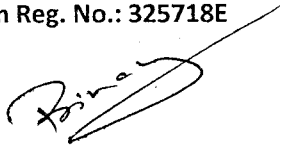
**Note : 28.5 Details of Specified Bank Notes(SBN)**

	Specified Bank Notes		Other Denomination Notes	Total
	Denomination	Amount	Amount	Amount
Closing Balance as at 8th November 2016	1000*41 500*1427	7,54,500.00	8,57,274.45	16,11,774.45
Add:Withdrawal From Bank Accounts			1,94,000.00	1,94,000.00
Add: Receipts for permitted Transaction			2,54,824.00	2,54,824.00
Add:Receipts for Non permitted Transactions				-
Less:Paid for Permitted Transaction			5,51,727.00	5,51,727.00
Less:Paid for Non Permitted Transactions				-
Less:Deposited in Bank Accounts	1000*41 500*1427	7,54,500.00		7,54,500.00
Closing Balance as at 30th December 2016		-	7,54,371.45	7,54,371.45

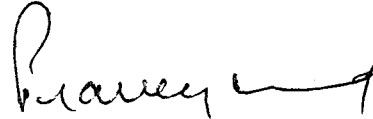
**Note : 29 Previous Year's Figures**

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

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

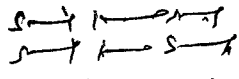


(CA. BINAY KUMAR SINGHANIA / PARTNER)  
Membership No.: 057889  
Place: Kolkata  
Dated: 30/05/2017

(DIRECTOR)

DIN<sup>o</sup>. 00154048



(DIRECTOR)

DIN: 00154068

To the Members,  
**LINCOLN INDUSTRIES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Consolidated financial statements of Lincoln Industries Limited ('the Company') which comprise the Balance Sheet as at 31st March, 2017 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

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

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

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

**Opinion**

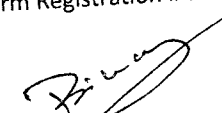
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss & Cash Flow Statement for the year ended on that date.

The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December, 2016. Based on audit procedured and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management-Refer Note[ 28.5]

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statements on the matters specified in the Paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
  - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet , Profit Loss Account and and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the director, as on 31st March, 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on date mentioned above from being appointed as directors in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
    - i) The Company does not have any pending litigations which would impact its financial position
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund

Place: Kolkata  
Dated: 30/05/2017

For **BKS & CO**  
Chartered Accountant  
Firm Registration # 325718E  
  
(Binay Kumar Singhania/Partner)  
Membership # 057889



"ANNEXURE A" TO THE AUDIT REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such physical verification.  
c) The title deeds of immovable properties are held in the name of the company.
- 2) a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) In respect of statutory dues:
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.





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

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

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

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

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

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

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

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

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

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

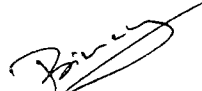
Based upon the audit procedures performed and the information and explanations given by the

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

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

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

For BKS & CO  
Chartered Accountant  
Firm Registration # 325718E

  
(Binay Kumar Singhania/Partner)  
Membership No. 057889

Place: Kolkata  
Dated: 30/05/2017



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

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

We have audited the internal financial controls over financial reporting of Lincoln Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

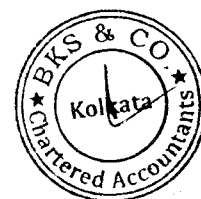
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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





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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

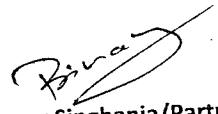
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Dated: 30/05/2017

For BKS & CO  
Chartered Accountant  
Firm Registration # 325718E

  
(Binay Kumar Singhania/Partner)  
Membership No. 057889



## LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2017

### Note : 1 Corporate Information

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

### Note : 2 Significant Accounting Policies

#### Note 2.1 Basis of accounting and preparation of financial statements

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

#### Note 2.2 Use of estimates

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

#### Note 2.3 Valuation of Inventory

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

#### Note 2.4 Cash Flow Statement

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

#### Note 2.5 Depreciation

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

#### Note 2.6 Recognition of Income & Expenditure

Item of Income and Expenditure are recognised on Accrual Basis.

#### Note 2.7 Fixed Assets

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

**LINCOLN INDUSTRIES LIMITED**  
Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2017

**Note 2.8 Government Grants & Subsidies**

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

**Note 2.9 Investments**

Long Term & unquoted investment share are valued at cost.

**Note 2.10 Retirement Benefits**

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

**Note 2.11 Taxes on Income**

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

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

**Note 2.12 Provisions & Contingencies**

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

**Note 2.13 Events Occuring after the Balance Sheet Date**

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

**Note 2.14 Prior Period & Extraordinary Items**

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

**Note 2.15 Preliminary Expenses**

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

✓

**LINCOLN INDUSTRIES LIMITED**  
**P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds	3	5,24,50,000	5,24,50,000
(a) Share Capital	4	14,54,53,679	14,51,62,765
(b) Reserves and Surplus		13,719	13,657
(2) Minority Interest		-	-
(3) Non-Current Liabilities	5	-	-
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(4) Current Liabilities	6	1,76,48,785	1,40,49,761
(a) Short-Term Borrowings	7	47,89,550	34,09,942
(b) Trade Payables	8	5,35,830	6,45,019
(c) Other Current Liabilities	9	2,72,891	2,72,000
(d) Short-Term Provisions			
<b>Total Equity &amp; Liabilities</b>		<b>22,11,64,453</b>	<b>21,60,03,143</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets	10	2,17,30,379	2,58,37,205
(i) Tangible Fixed Assets	11	1,04,23,893	1,03,02,640
(b) Non-current investments		8,89,977	6,23,550
(c) Deferred tax assets (net)	12	22,69,961	22,69,961
(d) Long term loans and advances	13	12,842	25,682
(e) Other non-current assets			
(2) Current Assets	14	44,73,417	1,53,51,604
(a) Inventories	15	1,90,11,038	40,26,174
(b) Trade receivables	16	4,01,76,133	4,04,33,339
(c) Cash and cash equivalents	17	12,21,76,813	11,71,32,987
(d) Short-term loans and advances		-	-
(e) Other current assets			
<b>Total Assets</b>		<b>22,11,64,453</b>	<b>21,60,03,143</b>

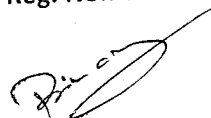
**NOTES TO ACCOUNTS**

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

FOR BKS & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 325718E



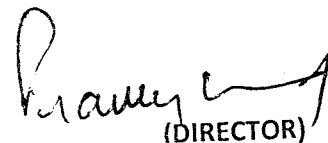
(CA. BINAY KUMAR SINGHANIA / PARTNER)

Membership No.: 057889

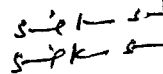
Place: Kolkata

Dated: 30/05/2017



  
 (DIRECTOR)

DIN: 00154048



(DIRECTOR)

DIN: 00154068

**LINCOLN INDUSTRIES LIMITED**  
**P-36, INDIA EXCHANGE PLACE EXTN, ROOM # 43, 2ND FLOOR, KOLKATA -700001**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017**

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	35,29,28,690	18,15,60,677
II	Other Income	19	40,60,138	3,39,140
III	<b>III. Total Revenue (I +II)</b>		<b>35,69,88,828</b>	<b>18,18,99,817</b>
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	20	28,17,81,711	13,58,05,747
	Purchase of Stock-in-Trade	21	4,57,05,393	72,31,638
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	29,35,282	1,66,87,265
	Employee Benefit Expense	23	68,26,645	63,44,648
	Financial Costs	24	22,12,778	27,43,002
	Depreciation and Amortization Expense	25	42,93,308	52,42,882
	Other Administrative Expenses	26	1,28,47,996	1,00,60,862
	<b>Total Expenses (IV)</b>		<b>35,66,03,113</b>	<b>18,41,16,044</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>3,85,714</b>	<b>(22,16,227)</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		3,85,714	(22,16,227)
VIII	Extraordinary Items		-	-
	Profit before tax (VII - VIII)		3,85,714	(22,16,227)
X	<b>Tax expense:</b>			
	(1) Current tax		3,61,165	-
	(2) Deferred tax		(2,66,427)	12,52,943
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	<b>2,90,976</b>	<b>(34,69,170)</b>
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)		<b>2,90,976</b>	<b>(34,69,170)</b>
XVI	Earning per equity share:			
	(1) Basic		0.06	-0.66
	(2) Diluted		0.06	-0.66

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

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



(CA. BINAY KUMAR SINGHANIA / PARTNER)  
Membership No.: 057889  
Place: Kolkata  
Dated: 30/05/2017

FOR LINCOLN INDUSTRIES LIMITED

*(Signature)*  
(DIRECTOR)  
DIN: 00154048

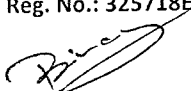
*(Signature)*  
(DIRECTOR)  
DIN: 00154068

**LINCOLN INDUSTRIES LTD.**  
**CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2017**

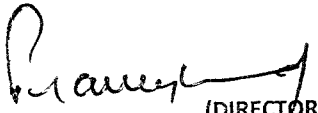
DESCRIPTION	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
<b>A. Cash Flow From Operating Activities.</b>				
Net Profit Before Tax	3,85,714		(21,45,839)	
Add: Non cash Items			13,50,02,027	
Depreciation	42,80,468	46,66,183	52,30,042	13,80,86,230
Adjustment for				
Add: Loss on sale of Fixed Assets		802		-
Add: Interest Paid		21,21,908		25,38,559
Less: Interest Received		(39,40,525)		(3,39,140)
Add: Misc Expenditure		12,840		
<b>Operating Profit before working capital changes</b>		28,61,208		14,02,85,649
<b>Adjustment for Working Capital changes</b>				
Inventories	1,08,78,187		1,56,28,404	
Trade Receivables	(1,49,84,864)		2,21,98,313	
Other Non current Assets			12,840	
Loans & Advances	(50,43,826)		(9,74,82,372)	
Provisions	891		26,200	
Trade Payables	12,70,419	(78,79,193)	34,09,939	5,62,06,676
<b>Cash Generated from Operations</b>		(50,17,985)		8,40,78,972
Add: Extraordinary Items		-		-
Subsidy from Government		-		-
Less: Tax Paid		3,61,164		
<b>Cash Flow before prior period adjustments</b>		(53,79,149)		8,40,78,972
Less: Prior period adjustments		-		-
<b>Net Cash Flow from operating activities</b>		(53,79,149)		8,40,78,972
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(2,09,444)		(2,97,126)	
Sale of Fixed Assets	35,000		-	
Interest Received	39,40,525		3,39,140	
Purchase of Investment	(1,21,253)		14,27,660	
<b>Net Cash from Investing Activities</b>		36,44,828		14,69,674
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of Share Capital	-		-	
Increase / (Decrease) in Long Term Borrowing			(4,37,82,332)	
Decrease in Short Term Borrowing	35,99,024		(25,38,559)	
Interest Paid	(21,21,908)			(4,63,20,891)
<b>Net Cash from Financing Activities</b>		14,77,116		
<b>Summary Statements</b>				
Opening Cash and Cash equivalent		4,04,33,339		12,05,584
<b>Net Change in Cash Flow during the year (A+B+C)</b>		(2,57,205)		3,92,27,755
Closing Cash and Cash equivalent		4,01,76,133		4,04,33,339

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

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

  
(CA. BINAY KUMAR SINGHANIA / PARTNER)  
Membership No.: 057889  
Place: Kolkata  
Dated: 30/05/2017



  
(DIRECTOR)

DIN: 00154048

  
(DIRECTOR)

DIN: 00154068



**LINCOLN INDUSTRIES LIMITED**  
Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2017

**Note : 3 Share Capital**

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

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

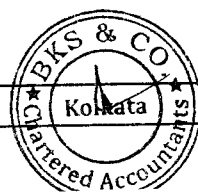
Sr. No	Class of shares / Name of shareholder / % of Holding	₹	
		Current Year	Previous Year
		Number	Number
A	<b>Equity Shares</b>		
1	Dhancot Fibres Pvt Ltd 40.04%	21,00,000	21,00,000
2	Ankit Dealers (P) Ltd. 9.53%	5,00,000	5,00,000
3	Drake Commercial Pvt. Ltd. 6.67%	3,50,000	3,50,000

b) **Terms/Rights attached to equity shares:**

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

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Capital Reserve	13,99,67,324	13,98,07,260
	Balance brought forward from previous year	48,66,056	48,66,056
	Add: From Consolidation	13,51,01,268	13,49,41,204
2	General Reserve		
3	Export Profit Reserve	2,40,000	2,40,000
4	Surplus / (Deficit) in Statement of Profit & Loss	52,46,355	51,15,505
	Balance brought forward from previous year	51,15,505	85,14,287
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit / (Loss) for the period	1,30,850	(33,98,782)
	<b>Total in ₹</b>	<b>14,54,53,679</b>	<b>14,51,62,765</b>



LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2017

**Note : 5 Long Term Borrowings**

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

**Note : 6 Short Term Borrowings**

Sr. No	Particulars	₹		₹
		Current	Year	Previous Year
1	Loan Repayable on Demand - From Bank		1,76,48,785	1,40,49,761
	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.			
	<b>Total in ₹</b>		<b>1,76,48,785</b>	<b>1,40,49,761</b>

**Note : 7 Trades Payable**

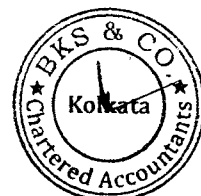
Sr. No	Particulars	₹		₹
		Current	Year	Previous Year
1	Trade Payable for Goods		47,89,550	34,09,942
	<b>Total in ₹</b>		<b>47,89,550</b>	<b>34,09,942</b>

**Note : 8 Other Current Liabilities**

Sr. No	Particulars	₹		₹
		Current	Year	Previous Year
1	Liabilities for Expenses		1,17,368	5,44,909
2	Liabilities for Other Finance		4,18,462	1,00,110
	<b>Total in ₹</b>		<b>5,35,830</b>	<b>6,45,019</b>

**Note : 9 Short Term Provisions**

Sr. No	Particulars	₹		₹
		Current	Year	Previous Year
1	Provision For Taxation AY 2014-15		2,72,000	2,72,000
2	Provision For Taxation AY 2017-18		891	-
	<b>Total in ₹</b>		<b>2,72,891</b>	<b>2,72,000</b>



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Consolidated Balance Sheet as at 31st March'2017

Note : 11 Non Current Investment

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Investment in Equity Instrument	78,94,860	78,93,220
2	Investment in Government or Trust Securities	3,000	3,000
3	<b>Investment In Partnership Firm Pragati Dealmark LLP</b>		
	Partner's Current Account	1,19,613	-
	Partner's Reserve Account	21,65,778	21,65,778
	Partner's capital Account	2,40,642	2,40,642
	<b>Total in ₹</b>	<b>1,04,23,893</b>	<b>1,03,02,640</b>

Note : 12 Long Term Loans and Advances

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

Note : 13 Other Non Current Assets

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Miscellaneous Expenditure	12,842	25,682
	<b>Terms/Rights attached to equity shares:</b>	<b>12,842</b>	<b>25,682</b>

Note : 14 Inventories

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Raw Materials	-	80,01,406
2	Finished Goods	-	45,14,924
3	Trading Goods	40,47,376	24,67,735
4	Packing Materials	2,14,686	87,325
5	Store	2,11,355	2,80,215
	<b>Total in ₹</b>	<b>44,73,417</b>	<b>1,53,51,604</b>



**LINCOLN INDUSTRIES LIMITED**

*Notes forming integral part of the Consolidated Balance Sheet as at 31st March'2017*

**Note : 15 Trade Receivables**

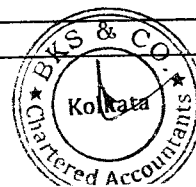
Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	1,90,11,038.00	40,26,174.00
	c) Doubtful	-	-
	<b>Total in ₹</b>	<b>1,90,11,038</b>	<b>40,26,174</b>

**Note : 16 Cash & Cash Equivalent**

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	<b>Cash-in-Hand</b>		
	Cash Balance	11,35,536	5,64,260
	<b>Sub Total (A)</b>	<b>11,35,536</b>	<b>5,64,260</b>
2	<b>Bank Balance</b>		
	Bank Balance (with scheduled bank)		
	TMB LTD.	1,42,480	10,06,246
	PNB LTD.	44,121	44,121
	SBBJ	1,04,925	66,091
	SBOP	11,164	8,983
	ICICI BANK	25,021	30,753
	<b>Sub Total (B)</b>	<b>3,27,711</b>	<b>11,56,193</b>
3	<b>Fixed Deposit</b>		
	Fixed Deposit with Tamilnadu Mercantile Bank Ltd. (including interest accrued thereon)	3,87,12,886	3,87,12,886
	<b>Sub Total (C)</b>	<b>3,87,12,886</b>	<b>3,87,12,886</b>
	<b>Total [ A + B + C ]</b>	<b>4,01,76,133</b>	<b>4,04,33,339</b>

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

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	<b>Others</b>		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advances	10,76,12,958	11,42,99,019
	Balance With Revenue Authorities (Indirect Taxes)	53,58,234	19,45,205
	Advance Income Tax/Refund Due	7,57,813	8,88,763
	Short Term Loan	84,37,400	-
	Prepaid Expenses	10,408	-
	<b>Total in ₹</b>	<b>12,21,76,813</b>	<b>11,71,32,987</b>



**LINCOLN INDUSTRIES LIMITED**

*Notes Forming Part of the Consolidated Profit & Loss Accounts as at 31st March, 2017*

**Note : 18 Revenue From Operations**

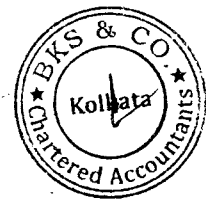
Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Sale of Products	29,93,70,376	17,50,24,705
	Manufactured goods	4,97,14,728	65,35,972
	Traded goods	38,43,586	-
	Sale of Dress Material		
	<b>Total in ₹</b>	<b>35,29,28,690</b>	<b>18,15,60,677</b>

**Note : 19 Other Income**

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Profit From Partnership Firm	1,19,613	-
2	Interest Received	39,40,525	3,39,140
	<b>Total in ₹</b>	<b>40,60,138</b>	<b>3,39,140</b>

**Note : 20 Cost of Material Consumed**

Sr. No	Particulars	₹	
		Current Year	Previous Year
a)	Opening stock as on 01.04.2016	80,01,406	66,58,544
	Add: Purchase during the year	27,37,80,305	13,71,48,609
	Less: Closing stock as on 31.03.2017	-	80,01,406
	<b>Total in ₹</b>	<b>28,17,81,711</b>	<b>13,58,05,747</b>



**LINCOLN INDUSTRIES LIMITED**

*Notes Forming Part of the Consolidated Profit & Loss Accounts as at 31st March, 2017*

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

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Yarn	2,92,14,550	40,68,250
2	Cotton	1,43,29,066	31,63,388
3	Guwar Seed	21,61,777	-
<b>Total in ₹</b>		<b>4,57,05,393</b>	<b>72,31,638</b>

**Note : 22 Change in Inventories**

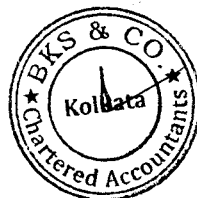
Sr. No	Particulars	₹	
		Current Year	Previous Year
A	Opening Stock	45,14,924	2,17,84,323
	Finished Goods	24,67,735	18,85,600
	Stock-in-Trade	69,82,658	2,36,69,923
<b>Total A</b>			
B	Closing Stock	-	45,14,924
	Finished Goods	40,47,376	24,67,735
	Stock-in-Trade	40,47,376	69,82,658
<b>Total B</b>			
<b>Total ( A - B )</b>		<b>29,35,282</b>	<b>1,66,87,265</b>

**Note : 23 Employment Benefit Expenses**

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Salaries & Bonus	30,59,600	23,88,780
1	Wages & Labour	35,08,210	37,09,404
2	Staff Welfare	1,18,935	63,690
3	Contribution to EPF	79,900	1,22,774
4	Directors' Remeneration	60,000	60,000
<b>Total in ₹</b>		<b>68,26,645</b>	<b>63,44,648</b>

**Note :24 Financial Cost**

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Bank Charges	90,870	2,04,443
2	Interest paid	21,21,908	25,38,559
<b>Total in ₹</b>		<b>22,12,778</b>	<b>27,43,002</b>



LINCOLN INDUSTRIES LIMITED

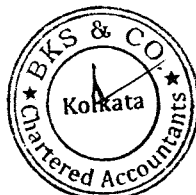
Notes Forming Part of the Consolidated Profit & Loss Accounts as at 31st March, 2017

Note : 25 Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Depreciation	42,80,468	52,30,042
2	Preliminary Expenses W/O	12,840	12,840
	<b>Total in ₹</b>	<b>42,93,308</b>	<b>52,42,882</b>

Note : 26 Other Administrative Expenses

Sr. No	Particulars	₹	
		Current Year	Previous Year
		53,76,250	55,60,109
1	Power & Fuel	1,74,827	3,56,432
2	Machinery Repairs	9,37,486	10,27,602
3	Stores Consumed	12,90,040	4,82,969
4	Packing Materials Consumed	5,000	11,800
5	Association Fees	7,40,663	4,08,354
6	Brokerage	2,44,067	3,11,774
7	Car Expenses	1,70,591	67,809
8	Insurance Charges	2,90,092	3,18,280
9	Legal Expenses	79,335	48,849
10	Postage Expenses	1,34,468	1,59,981
11	Rent, Rates & Taxes	45,210	43,986
12	Scooter & Bike Expenses	4,46,816	4,30,616
13	Quality Claim	85,234	48,535
14	Printing & Stationery Expenses	80,018	70,130
15	Telephone Expenses	3,24,158	1,21,229
16	General Expenses	2,13,564	-
17	Travelling & Conveyance Expenses	1,50,313	35,246
18	Subscription	52,740	50,035
19	Office Expenses	13,140	30,420
20	Advertisement	1,000	10,000
21	Electricity Charges	43,255	42,335
22	Entertainment Expenses	13,300	28,200
23	Computer Expenses	49,259	1,73,183
24	Building Repairs	2,45,188	1,43,762
25	Cash Discount	74,750	44,510
26	Audit Fees	200	15,000
27	Filing Fees	47,000	-
28	Loading & Unloading Charges	-	7,890
29	Tractor Expenses	19,230	11,827
30	Professional Fees	15,00,000	-
31	Donation Paid	802	-
32	Loss on Asset Sale		
	<b>Total in ₹</b>	<b>1,28,47,996</b>	<b>1,00,60,862</b>

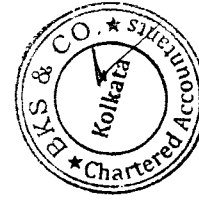


LINCOLN INDUSTRIES LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2017

Note : 10 Fixed Asset

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
	<u>Tangible Assets</u>										
	Assets under Lease	24,620			24,620					24,620	24,620
	Land										
	Owned Tangible Assets										
	Factory Building	9,77,180	-	-	9,77,180		21,921		7,94,188	1,82,992	2,04,913
	Office Building	7,53,904	-	-	7,53,904		35,955		5,16,577	2,37,327	2,73,282
	Building	2,11,30,854	-	-	2,11,30,854		13,13,678		98,41,675	1,12,89,180	1,26,02,857
	Plant & Machinery	4,65,97,524	2,09,444	-	4,68,06,968		28,24,171	6,80,228	3,70,87,223	97,19,745	1,23,34,472
	Vehicles	14,21,753		7,16,030	7,05,723		38,311		5,55,122	1,50,601	2,24,714
	Tractor	6,87,000			6,87,000		46,392		5,75,785	1,11,215	1,57,607
	Cycle	7,150			7,150		41		7,020	130	171
	Computer	3,04,367			3,04,367		-		3,04,267	100	100
	Furniture & Fixture	6,18,962			6,18,962		-		6,04,494	14,469	14,469
	<b>Total (Current Year)</b>	<b>7,25,23,314</b>	<b>2,09,444</b>	<b>7,16,030</b>	<b>7,20,16,728</b>	<b>42,80,468</b>	<b>6,80,228</b>	<b>5,02,86,350</b>	<b>2,17,30,379</b>	<b>2,58,37,205</b>	<b>3,07,70,121</b>
	<b>(Previous Year)</b>	<b>7,22,26,188</b>	<b>2,97,126</b>	<b>-</b>	<b>7,25,23,314</b>	<b>52,30,042</b>	<b>-</b>	<b>4,66,86,109</b>	<b>2,58,37,205</b>	<b>3,07,70,121</b>	





**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2017

**Note : 27 Additional Information to the Financial Statements**

**Note : 27.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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

Note : 27.2 Value of Imports calculated on CIF basis	For the year	For the year
	ended 31 March, 2017	ended 31 March, 2016
	₹	₹
Raw Material	-	-
Component	-	-
Spare Parts	-	-
Total Components and spare parts	-	-
Capital Goods	-	-

Note : 27.3 Details of Goods Sold	For the year ended 31 March, 2017	
	₹	%
<b>Manufactured Goods</b>	20,24,37,274	67.62%
Cotton	(10,47,24,254)	(59.83%)
Cotton Seeds	3,89,18,769	13.00%
C/Seed Oil Cake	(1,22,61,879)	(7.01%)
C/Seed Oil	3,95,19,361	13.20%
Mustard Seed Oil Cake	(4,77,11,172)	(27.26%)
Mustard Oil	1,10,93,167	3.70%
Gadh	(1,02,98,468)	(5.88%)
Traded Goods	21,42,964	0.72%
Cotton	(-)	(-)
Yarn	52,58,841	1.76%
	(-)	(-)
	Nil	Nil
	(28,932)	(0.02%)
	₹	%
Cotton	1,49,15,857	30.00%
Yarn	(30,16,514)	(46.15%)
	3,47,98,871	70.00%
	(3519458)	(53.00%)

Note: Figures in bracket relates to the previous year



LINCOLN INDUSTRIES LIMITED

Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2017

Note : 27.4 Details of consumption of imported and indigenous items	For the year ended 31 March, 2017	
	₹	%
<b>Imported</b>		
<b>Indigenous</b>		
Raw Material	27,16,95,640	97.72%
NARMA	(12,09,61,393)	-(89.07%)
	Nil	Nil
COTTON SEED	(1,04,12,548)	-(7.67%)
	96,272	0.03%
C/SEED OIL CAKE	(44,31,807)	-(3.26%)
	49,95,351	1.80%
MUSTARD SEED	(Nil)	(Nil)
	12,53,547	0.45%
MUSTARD OIL	(Nil)	(Nil)

Note: Figures in bracket relates to the previous year

Note : 27.5 Payments to the Auditor (Included in Other Administrative Expenses)	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Auditor	74,750

Note : 28 Disclosures under Accounting Standards

Note : 28.1 Related Party Transactions

Details of Related Parties:  
Description of Relationship  
Key Managerial Person (KMP)

Names of Related Parties  
Mr. Praveen Chand Dhandhanian

Note: Related Parties have been identified by the management

Details of Related Party Transactions during the year ended 31 March, 2017:-  
Particulars

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

Note: Figures in bracket relates to the previous year



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2017

**Note : 28.2 Employee Benefit Plans**

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

**Note : 28.3 Earnings Per Share**

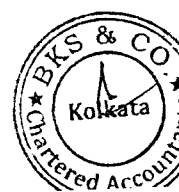
	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Amount used as numerator in calculating Basic & Diluted EPS:		
Profit After Tax (₹)	2,90,976	(34,69,170)
Less: Preference Dividend and tax thereon	-	-
	<u>2,90,976</u>	<u>(34,69,170)</u>
Weighted average number of Shares used as the Denominator in calculating Basic EPS (Nos)		
For Basic EPS	52,45,000	52,45,000
- Equity Shares – Opening	52,45,000	52,45,000
	<u>0.06</u>	<u>(0.66)</u>
Basic & Diluted E P S	₹	

**Note : 28.4 Deferred Tax Assets / Liabilities**

	For the year ended 31 March, 2017	For the year ended March, 2016
WDV of Fixed Assets as per Companies Act	2,17,05,759	2,58,12,588
WDV of Fixed Assets as per Income Tax Act	2,32,93,556	2,66,20,200
Difference	(15,87,797)	(8,07,612)
Loss c/f	1,51,220	12,10,300
Deferred Tax Liabilities / (Assets) @ 30.90%	(5,37,356)	(6,23,500)

**Note : 28.5 Control of Lincoln Industries Limited**

Name of the Company	Country of Incorporation	% of Owners Year 2016
PPA Fibres Pvt. Limited	India	100%
Original Commotrade LLP	India	99.99%



**LINCOLN INDUSTRIES LIMITED**  
Notes forming integral part of the Consolidated Balance Sheet as on 31.03.2017

**Note : 28.6 Additional Information**

Name of Entity: PPA Fibres Pvt. Limited		Share in profit or loss		
Name of the entity	Net Assets		As % of consolidated profit or loss	Amount (in Rs.)
	As % of consolidated net assets	Amount (in Rs.)		
Parent Company	100%	- 37,738.00	100%	40,490

Name of Entity: Original Commotrade LLP		Share in profit or loss		
Name of the entity	Net Assets		As % of consolidated profit or loss	Amount (in Rs.)
	As % of consolidated net assets	Amount (in Rs.)		
Parent Company	99.99%	13,67,52,256	99.99%	6,07,037
Minority	0.01%	13,677	0.01%	42
	<b>100.00%</b>	<b>13,67,65,933</b>	<b>100.00%</b>	<b>6,07,079</b>

**Note : 28.7 Details of Specified Bank Notes(SBN)**

	Specified Bank Notes		Other Denomination Notes	Total
	Denomination	Amount	Amount	Amount
<b>Closing Balance as at 8th November 2016</b>	1000*41 500*1427	7,54,500.00	8,57,274.45	16,11,774.45
Add:Withdrawal From Bank Accounts			1,94,000.00	1,94,000.00
Add: Receipts for permitted Transaction			2,54,824.00	2,54,824.00
Add:Receipts for Non permitted Transactions				-
Less:Paid for Permitted Transaction			5,51,727.00	5,51,727.00
Less:Paid for Non Permitted Transactions				-
Less:Deposited in Bank Accounts	1000*41 500*1427	7,54,500.00		7,54,500.00
<b>Closing Balance as at 30th December 2016</b>		-	7,54,371.45	7,54,371.45

**Note : 29 Previous Year's Figures**

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

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



(CA. BINAY KUMAR SINGHANIA / PARTNER)  
Membership No.: 057889  
Place: Kolkata  
Dated: 30/05/2017

*[Signature]*  
(DIRECTOR)

DIN: 00154048

*[Signature]*  
(DIRECTOR)  
DIN: 00154048

**LINCOLN INDUSTRIES LIMITED**  
Notes Forming Integral Part of Consolidated Balance Sheet for 31st March'2017

99.99						
<i>Minority Interest</i>						
Particulars	Current Year - PPA	Current Year - Original	Share of Minority Shareholders ( in Rs )	Previous Year - PPA	Previous Year - Original	Share of Minority Shareholders ( in Rs )
Share capital	1,00,000	14,27,760	143	1,00,000	14,27,760	143
Reserve & Surplus	- 1,37,738	13,53,38,173	13,534	- 97,248	13,51,37,599	13,514
Current A/c		6,07,079	42			
<b>Total</b>	- 37,738	13,73,73,012	13,719	2,752	13,65,65,359	13,657
<b>Minority Interest</b>			13,719			13,657

99.99						
<i>Goodwill/Capital Reserve</i>						
Particulars	Current Year - PPA	Current Year - Original	Share of Lincoln Industries Limited ( in Rs )	Previous Year - PPA	Previous Year - Original	Share of Lincoln Industries Limited ( in Rs )
Common Stock	1,00,000	14,27,760	15,27,617.22	1,00,000	14,27,760	15,27,617.22
Retained Earning	- 1,37,738	13,53,38,173	13,51,89,900.68	- 97,248	13,51,37,599	13,50,26,836.74
<b>Total</b>	- 37,738	13,67,65,933	13,67,14,518	2,752	13,65,65,359	13,65,54,454
Cost Of Investment			16,13,250			16,13,250
<b>Capital Reserve/Goodwill</b>			13,51,01,268			13,49,41,204

