

Lincoln Industries Limited

(CIN: L51109WB1983PLC035957)

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

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

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

NOTICE OF 36th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that 36th 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, 30th September, 2019 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rinku Dhandhanha (DIN: 05230255), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

Re-appointment of Mr. Praveenchand Dhandhanha (DIN: 00154048) as Managing Director

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee (“Committee”) and further approved by the Board, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Praveenchand Dhandhanha (DIN: 00154048) as Managing Director of the Company for a period of 5 years, with effect from 1st December, 2019 as per the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary and acceptable to Mr. Praveenchand Dhandhanha;

RESOLVED FURTHER THAT the remuneration payable to Mr. Praveenchand Dhandhanha, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Praveenchand Dhandhanha by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Praveenchand Dhandhanian, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

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

Re-appointment of Mr. Sushil Kumar Sureka (DIN: 00154068) as an Independent Director

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee (“Committee”) and further approved by the Board, Mr. Sushil Kumar Sureka (DIN: 00154068) whose current period of office is expiring on 30th September, 2019 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, be and is hereby re-appointed as an Independent Director for a second term for 5 (Five) consecutive years w.e.f. 01st October, 2019 upto 30th September, 2024;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

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

Re-appointment of Mr. Sushovan Saharoy (DIN: 06630604) as an Independent Director

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee (“Committee”) and further approved by the Board, Mr. Sushovan Saharoy (DIN: 06630604) whose current period of office is expiring on 30th September, 2019 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, be and is hereby re-appointed as an Independent Director for a second term for 5 (Five) consecutive years w.e.f. 01st October, 2019 upto 30th September, 2024;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

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

Praveen Chand Dhandhan
Managing Director
(DIN: 00154048)

Dated: 14th August, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY DULY COMPLETED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
3. Explanatory Statement in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of this Notice.
4. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
5. Members / Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents referred to in the accompanying notice including Annual Report for the financial year 2018-2019 are open for inspection by members at the registered office of the company on all working days of the Company (Monday to Friday) between 11:00 a.m. and 1:00 p.m. up to the date of AGM.
8. The Register of Members and Share Transfer Books will remain closed under Section 91 of the Companies Act, 2013 from **24th September, 2019 to 30th September, 2019 (both days inclusive).**
9. The Company's shares are available in demat mode and the members of the company are requested to dematerialize their shares for operational convenience.

10. All requests for 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., 23, R. N. Mukherjee Road, Kolkata 700 001.
11. 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.
12. 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.
13. 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.
14. 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
15. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This provision shall come into force on the one hundred and eightieth day from the date of publication of the notification in the Official Gazette. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.
16. 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 :-

Mr. Praveenchand Dhandhania

Date of Birth	29.04.1974
Nationality	Indian
Date of Appointment	21.07.2003
Experience	More than 20 years of experience in Business and Finance management
Directorship in other listed companies	NIL
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL
Number of shares held by Director In the company	19550
Director Identification Number	00154048

Mr. Sushil Kumar Sureka

Date of Birth	31.05.1951
Nationality	Indian
Date of Appointment	27.07.2013
Experience	More than 30 years of experience in Business and Finance management
Directorship in other listed companies	Nil
Chairman/Member of the Committee in which he is a Director apart from this Company	Nil
Number of shares held by Director In the company	Nil
Director Identification Number	00154068

Mr. Sushovan Saharoy

Date of Birth	31.08.1979
Nationality	Indian
Date of Appointment	27.07.2013
Experience	More than 10 years of experience in Business and Finance management
Directorship in other public Limited Companies	Nil
Chairman/Member of the Committee in which he is a Director apart from this Company	Nil
Number of shares held by Director In the company	Nil
Director Identification Number	06630604

17. The Notice of the AGM along with the Annual Report 2018-2019 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.
18. 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.

19. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management

and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

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

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

- (i) The remote e-voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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 with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2019, 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 23rd August, 2019.

20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2019. The facility of e-voting would be provided once for every folio / client id,

irrespective of the number of joint holders. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.

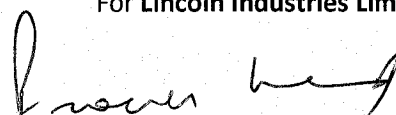
21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
23. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23rd September, 2019 are requested to send the written / email communication to the Company at sacmill@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
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 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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Dated: 14th August, 2019

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



Praveen Chand Dhandhanania
Managing Director
(DIN: 00154048)

Explanatory Statement pursuant to Section 102 of The Companies Act, 2013

Item No 3

The Board of Directors at its meeting held on 14th August, 2019, based on the recommendation of Nomination and Remuneration Committee, had re-appointed Mr. Praveenchand Dhandhanian (DIN: 00154048) as Managing Director of the Company for a period of 5 years w.e.f. 01st December, 2019, subject to approval of the members of the Company.

The information and details of Mr. Praveenchand Dhandhanian has been provided in the Notes annexed to the Notice.

Designation: Managing Director

Date of Re-appointment: 1st December, 2019

Tenure: 5 years (01.12.2019- 30.11.2024)

Remuneration:

- a. Considering the financial position of the Company, remuneration of Rs. 5,000 per month shall be paid for the time being. However, the Board reserves the right to consider the same according to their discretion.
- b. No sitting fee shall be paid for attending any meeting of the Board of Directors or the Committee thereof.
- c. However, he shall be entitled for re-imbursement of all the expenses incurred by him for the official work on actual basis.

Powers, Responsibilities and Duties: He shall enjoy all the powers of the Managing Director as entrusted by the law and shall be reporting to the Board of Directors of the Company for necessary guidance. He shall be exercising all the rights, duties and responsibilities as deemed necessary for the affairs of the Company independently with full power and authority.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Praveenchand Dhandhanian under Section 190 of the Act. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Notes at Point No. 16.

Save and except Mr. Praveenchand Dhandhanian being the appointee Director and Ms. Rinku Dhandhanian being a relative, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the members of the Company.

Item No. 4

Mr. Sushil Kumar Sureka (DIN: 00154068) will complete his first term as an Independent Director of the Company on 30th September, 2019. He is eligible for re-appointment as Independent Director for one more term.

As per Section 149(10) of the act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term

of upto five consecutive years on the Board of a Company on passing a special resolution by the Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149 and 150 and any other applicable provisions of the Act, and the Listing Regulations, Mr. Sushil Kumar Sureka, being eligible for re-appointment as an Independent Director, and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for another term of five consecutive years with effect from 01st October, 2019 to 30th September, 2024.

Mr. Sushil Kumar Sureka is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and also has given a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board also confirms that he fulfills the conditions specified in the Act and the Listing Regulations and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Sushil Kumar Sureka to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Notes at Point No. 16

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Sushil Kumar Sureka as an Independent Director of the Company.

Save and except Mr. Sushil Kumar Sureka, being the appointee Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members of the Company.

Item No 5

Mr. Sushovan Saharoy (DIN: 06630604) will complete his first term as an Independent Director of the Company on 30th September, 2019. He is eligible for re-appointment for one more term.

As per Section 149(10) of the act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of upto five consecutive years on the Board of a Company on passing a special resolution by the Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149 and 150 and any other applicable provisions of the Act, and the Listing Regulations, Mr. Sushovan Saharoy being eligible for re-appointment as an Independent Director, and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director of the Company for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024.

Mr. Sushovan Saharoy is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and also has given a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board also confirms

that he fulfills the conditions specified in the Act and the Listing Regulations and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Sushovan Saharoy to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Notes at Point No. 16.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Sushovan Saharoy as an Independent Director of the Company.

Save and except Mr. Sushovan Saharoy, being the appointee Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members of the Company.

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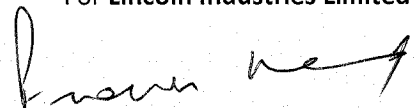
E-mail: sacmill@hotmail.com

Telephone: (033) 2225-4573

Fax: (033) 2225-4850

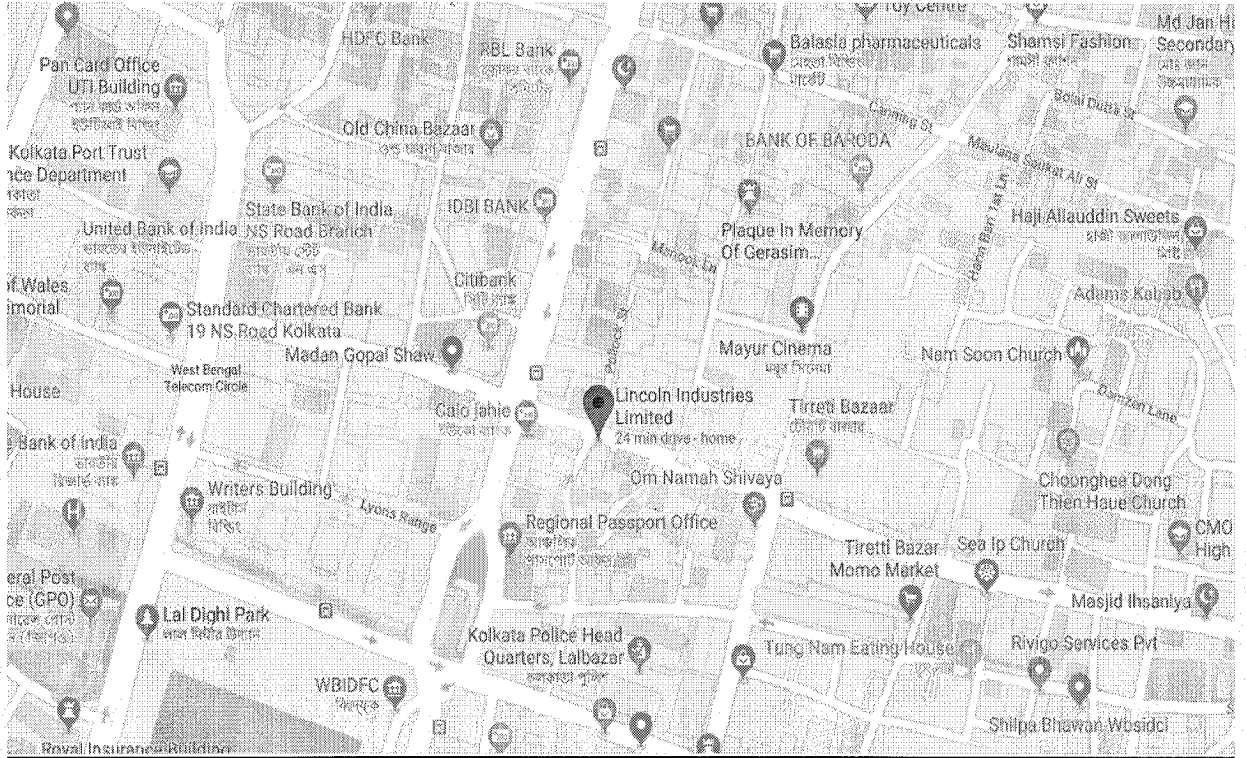
Dated: 14th August, 2019

By Order of the Board
For Lincoln Industries Limited



Praveen Chand Dhandhanian
Managing Director
(DIN: 00154048)

ROUTE MAP



Lincoln Industries Limited

(CIN: L51109WB1983PLC035957)

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 36th Annual Report and Audited financial statement of the Company for the year ended 31st March 2019.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

Financial Result	Amount in (Rs.)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
<i>Total Revenue</i>	25,86,19,190	41,06,48,883
<i>Profit /(Loss) Before Tax</i>	(24,89,154)	12,85,753
<i>Profit /(Loss) After Tax</i>	(8,36,686)	14,96,199
<i>EPS</i>	(0.16)	0.29

Financial Performance

During the financial year under review, total revenue decreased from Rs. 41,06,48,883 to Rs. 25,86,19,190. Your Company sustained a net loss of Rs. 8,36,686 for the financial year as compared to the net profit of Rs. 14,96,199 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, 2019 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

The Company has no subsidiary / joint venture / associate as on 31.03.2019.

Share Capital

The paid up Equity Share Capital as on March 31, 2019 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 Dhandhanian (DIN: 05230255), Director of the Company retires by rotation and being eligible, offers herself for re-appointment.

Mr. Praveenchand Dhandhanian (DIN: 00154048) is re-appointed as Managing Director of the Company for a term of 5 years w.e.f. 01.12.2019.

Mr. Sushil Kumar Sureka (DIN: 00154068) and Mr. Sushovan Saharoy (DIN: 06630604) both are re-appointed as Independent directors of the Company w.e.f. 01.10.2019 for further five years i.e. upto 30.09.2024.

All the above appointments have been placed at the ensuing Annual General Meeting for approval of the shareholders.

Key Managerial Personnel

The Company had the following persons as KMP as on 31.03.2019:

- a) Mr. Praveenchand Dhandhanian – Managing Director
- b) Mr. Shyam Sunder Bhageria – Chief Financial Officer
- c) Mr. Nitin Gupta - Company Secretary (w.e.f. 01.02.2019)

Meetings of Board and Committees:

Board Meetings

During the financial year 2018-2019, the Board met 9 times on 30.05.2018, 13.06.2018, 18.06.2018, 14.08.2018, 14.11.2018, 09.01.2019, 19.01.2019, 14.02.2019 & 30.03.2019.

Audit committee Meetings

During the financial year 2018-2019, the Committee met 4 times on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

Nomination and Remuneration Committee

During the financial year 2018-2019, the Committee met once on 19.01.2019.

Stakeholders Relationship Committee

During the financial year 2018-2019, the Committee met once on 30.03.2019.

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 31.12.2018 to evaluate performance of the Chairman of the Board, the Directors and the Board as a whole.

Declaration by Independent Directors and Board and Confirmation by the Board

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. The Board also hereby confirms that in its opinion the Independent Directors of the company fulfill the conditions / criteria specified under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management.

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.

The Company's Remuneration Policy is available on the Company's website: www.lincoln-industries.net and is attached as **Annexure -1** and forms a part of this Report of the Directors.

Audit Committee

The composition of the Audit Committee as on 31st March, 2019 is as follows:

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

Nomination & Remuneration Committee

The composition of the Nomination & Remuneration Committee as on 31st March, 2019 is as follows:

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

Stakeholders Relationship Committee

The composition of the Stakeholders relationship committee as on 31st March, 2019 is as follows:

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

Vigil Mechanism

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

Contracts and Arrangements with Related Party

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. The details of Related Party Transactions are enclosed as **Annexure -2**.

Loans, guarantees and investments

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

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-3** 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 -4** and forms part of this Report. The same is also available on the Company's website at www.lincoln-industries.net.

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

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure – 5** and forms a part of this Report of the Directors.

Directors' Responsibility Statement

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

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

Cost Audit & Cost Record

The provisions of Companies Act, 2013 pursuant to Cost Audit and maintenance of Cost records does not apply on your Company.

Fraud

There were no cases of any fraud as reported during the year.

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 has made an application for delisting of shares from Calcutta Stock Exchange and the same is under process.

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

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s Chokhani Associates, Chartered Accountants, (Firm Registration No – 326017E) was appointed as the Auditors of the Company from the conclusion of 35th Annual General Meeting of the Company till the conclusion of 40th Annual General Meeting of the Company.

The members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139 of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement for ratification of Auditors appointment at every AGM has been done away. Therefore, the requirement of ratifying the appointment of M/s Chokhani & Associates., as the Auditors of the Company at the every AGM does not arise.

Your Company has received a certificate from M/s Chokhani & Associates., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations.

There are no qualifications or observations or remarks made by the Auditors in their Report.

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 - 6** to this report.

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.

Secretarial Standards

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

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: 14th August, 2019

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

Praveen Chand Dhandhan
Managing Director
(Din: 00154048)

Sushil Kumar Sureka
Director
(Din: 00154068)

Remuneration Policy of LINCOLN INDUSTRIES LIMITED

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

PREAMBLE

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

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

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

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

Service Contracts, Severance Fee and Notice Period:

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

Form No. AOC-2

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

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

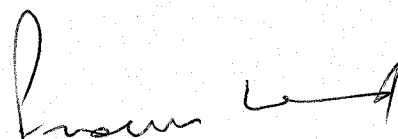
1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

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

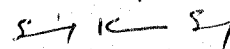
- (i) (a) Name(s) of the related party and nature of relationship – Mr. Praveenchand Dhandhanian, Managing Director
(b) Nature of contracts/arrangements/transactions -Rent
(c) Duration of the contracts / arrangements/transactions – Tenure of appointment
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 60,000
(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. Praveenchand Dhandhanian, Managing Director
(b) Nature of contracts/arrangements/transactions – Director's Remuneration
(c) Duration of the contracts / arrangements/transactions – 01.04.2018 – 31.03.2019
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 60,000
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any: Nil
- (iii) (a) Name(s) of the related party and nature of relationship – P & P Highrise Pvt. Ltd.
(b) Nature of contracts/arrangements/transactions – Rent
(c) Duration of the contracts / arrangements/transactions – 01.04.2018-31.03.2019
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,20,000
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any: Nil

Place: Kolkata

Date: 14th August, 2019



Praveen Chand Dhandhanian
Managing Director
(Din: 00154048)



Sushil Kumar Sureka
Director
(Din: 00154068)

ANNEXURE – 3**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) 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 2018-19	(ii) Percentage increase in Remuneration during 2018-19
Mr. Praveenchand Dhandhanania	Managing Director	0.7:1	Nil
Ms. Rinku Dhnadhanania	Director	-	-
Mr. Sushil Kumar Sureka	Director	-	-
Mr. Sushovan Saharoy	Director	-	-
Mr. Shyam Sunder Bhageria	CFO	3.4:1	Nil
Mr. Nitin Gupta*	CS	0.2:1	NA

*Appointed w.e.f. 01.02.2019

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	7.35%
iv.	the number of permanent employees on the rolls of company;	27
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 – 1.38% Average Salary increase of managerial employees – Nil
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. 2018-19:

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	YOGESH SHARMA	ACCOUNTANT	240000/-	Permanent	B.A	15/10/2005	33	NA	Nil	No
2	ANIL KUMAR	ACCOUNTANT	228000/-	Permanent	B.COM	01/11/2006	32	NA	Nil	No
3	ROOP DAS SWAMI	SUPERVISOR	228000/-	Permanent	8 th	01/05/2005	48	NA	Nil	No
4	SHYAM SUNDER	MANAGER	216000/-	Permanent	10 th	01/05/2005	44	NA	Nil	No
5	LAKHAN YADAAV	CLERK	158000/-	Permanent	9 th	01/04/2014	26	NA	Nil	No
6	RAMESH KUMAR	CLERK	126667/-	Permanent	10 th	20/09/2018	35	NA	Nil	No
7	KAMAL BHAGERIA	PRODUCTION INCHARGE	126000/-	Permanent	10 th	01/07/2007	46	NA	Nil	No
8	MANOJ SHARMA	ACCOUNTANT	120000/-	Permanent	10 th	01/04/2018	30	NA	Nil	No
9	SARJEET KUMAR	SUPERVISOR	108290/-	Permanent	10 th	20/09/2018	55	NA	Nil	No
10	RATTAN LAL GOYAL	PRESS	105000/-	Permanent	12 th	01/04/2018	45	NA	Nil	No

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

as on the financial year ended on 31st March, 2019

[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	:	L511W9WB1983PLC035957
(ii) Registration Date	:	28.03.2013
(iii) Name of the Company	:	Linc Industries Limited
(iv) Category / Sub-Category of the Company	:	Public Company limited by shares
(v) Address of the Registered Office and contact details	:	P - 3rd India Exchange Place Extn. 2nd Floor Kolkata - 7 - 700001
(vi) Whether Listed Company	:	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	Mahawari Datamatics Pvt.Ltd., 6, Mangoe Lane, 2nd floor, Kolkata - 7 - 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 will 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	0163	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
	Nil				

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/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	140050	0	140050	2.6702	140050	0	140050	2.6702	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	140050	0	140050	2.6702	140050	0	140050	2.6702	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	140050	0	140050	2.6702	140050	0	140050	2.6702	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	100000	3000000	3100000	59.1039	100000	3000000	3100000	59.1039	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	2000000	2000000	38.1316	0	2000000	2000000	38.1316	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									
Sub-total(B)(2):-	100000	5004950	5104950	97.3299	100000	5004950	5104950	97.3299	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	100000	5004950	5104950	97.3299	100000	5004950	5104950	97.3299	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	240050	5004950	5245000	100.0000	240050	5004950	5245000	100.0000	0.0000

ii) Shareholding of Promoters-								
		Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% change in share holding during the Year
SI No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pravesh Dhandhanian	24000	0.4576	0.0000	24000	0.4576	0.0000	0.0000
2	Prem Chand Dhandhanian	23000	0.4385	0.0000	23000	0.4385	0.0000	0.0000
3	Prateet Dhandhanian	21200	0.4042	0.0000	21200	0.4042	0.0000	0.0000
4	Praveenchand Dhandhanian	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 Dhandhanian	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 Dhandhanian	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	RADHESHYAM 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/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PREM CHAND DHANDHANIA				
	01-04-2018	23000	0.4385		
	31-03-2019	23000	0.4385	23000	0.4385
2	RINKU DHANDHANIA				
	01-04-2018	100	0.0019		
	31-03-2019	100	0.0019	100	0.0019
3	SANDEEP DHANDHANIA				
	01-04-2018	50	0.0010		
	31-03-2019	50	0.0010	50	0.0010
4	MOHAN LAL DHANDHANIA				
	01-04-2018	50	0.0010		
	31-03-2019	50	0.0010	50	0.0010
5	SEEMA DHANDHANIA				
	01-04-2018	18050	0.3441		
	31-03-2019	18050	0.3441	18050	0.3441
6	PREMLATA DHANDHANIA				
	01-04-2018	15900	0.3031		
	31-03-2019	15900	0.3031	15900	0.3031
7	PUSHPA DEVI DHANDHANIA				
	01-04-2018	300	0.0057		
	31-03-2019	300	0.0057	300	0.0057
8	Premchand Dhandhania				
	01-04-2018	1200	0.0229		
	31-03-2019	1200	0.0229	1200	0.0229
9	SITARAM DHANDHANIA				
	01-04-2018	50	0.0010		
	31-03-2019	50	0.0010	50	0.0010
10	Praveenchand Dhandhania				
	01-04-2018	19550	0.3727		
	31-03-2019	19550	0.3727	19550	0.3727
11	Pravesh Dhandhania				
	01-04-2018	24000	0.4576		
	31-03-2019	24000	0.4576	24000	0.4576
12	RADHESHYAM DHANDHANIA				
	01-04-2018	50	0.0010		
	31-03-2019	50	0.0010	50	0.0010
13	RACHANA DHANDHANIA				
	01-04-2018	50	0.0010		
	31-03-2019	50	0.0010	50	0.0010
14	Mukul Dhandhania				
	01-04-2018	16500	0.3146		

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
		Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	31-03-2019	16500	0.3146	16500	0.3146
15	PRATEET DHANDHANIA				
	01-04-2018	21200	0.4042		
	31-03-2019	21200	0.4042	21200	0.4042

iv) Shareholding Pattern of top ten Shareholders					
(Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRACTICAL TRADERS (P) LTD.				
	01-04-2018	150000	2.8599		
	31-03-2019	150000	2.8599	150000	2.8599
2	HARIOM SUPPLIERS (P) LTD				
	01-04-2018	150000	2.8599		
	31-03-2019	150000	2.8599	150000	2.8599
3	SRI DURGA MINERALS PVT LTD				
	01-04-2018	250000	4.7664		
	31-03-2019	250000	4.7664	250000	4.7664
4	DHANCOT FIBRES (P) LTD				
	01-04-2017	2000000	38.1316		
	31-03-2018	2000000	38.1316	2000000	38.1316
5	PUSHPANJALI BARTER PVT. LTD.				
	01-04-2018	250000	4.7664		
	31-03-2019	250000	4.7664	250000	4.7664
6	ANKIT DEALERS PVT. LTD.				
	01-04-2018	500000	9.5329		
	31-03-2019	500000	9.5329	500000	9.5329
7	DRAKE COMMERCIAL PVT. LTD.				
	01-04-2018	350000	6.6730		
	31-03-2019	350000	6.6730	350000	6.6730
8	PARASMANI CONSULTANCY SERVICES PVT. LTD				
	01-04-2018	150000	2.8599		
	31-03-2019	150000	2.8599	150000	2.8599
9	OMKARA INVESTMENT ADVISORY PVT. LTD.				
	01-04-2018	150000	2.8599		
	31-03-2019	150000	2.8599	150000	2.8599
10	CHANDA CAST IRON INDUSTRIES PVT. LTD.				
	01-04-2018	250000	4.7664		
	31-03-2019	250000	4.7664	250000	4.7664
*	Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.				

v) Shareholding of Directors and Key Managerial Personnel					
		Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Praveenchand Dhandhania	19550	0.3727	19550	0.3727
2	Rinku Dhandhania	100	0.0019	100	0.0019

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding /accrued but not due for payment				
	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,50,54,509	-	-	2,50,54,509
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,50,54,509	-	-	2,50,54,509
Change in Indebtedness during the financial year				
(i) Addition	-	-	-	-
(ii) Reduction	1,98,21,271	-	-	1,98,21,271
Net change	1,98,21,271			1,98,21,271
Indebtedness at the end of the financial year				
(i) Principal Amount	52,33,238	-	-	52,33,238
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	52,33,238	-	-	52,33,238

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. Praveenchand 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	
			Nitin Gupta	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	- - -	18000 - -	216000 - -	234000 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	18000	216000	234000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

B. DIRECTORS

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

C. OTHER OFFICERS IN DEFAULT

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

Information pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2018

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 31.03.2019

[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.
2nd Floor
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lincoln Industries Limited**, P-36, India Exchange Place Extn., 2nd 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 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2019 according to the provisions of (*as amended*) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards 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.

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, 2018;
- (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, 2018;
- (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Rinku Gupta & Associates
Company Secretaries

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

Place : Kolkata
Dated : 14.08.2019

**Independent Auditors' Report**

To The Members of

LINCOLN INDUSTRIES LIMITED**Report on the Audit of the Standalone IND AS Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of M/s. Lincoln Industries Limited ("the Company") which comprises of the following :

- i) The Balance Sheet as at March 31, 2019,
- ii) The Statement of Profit and Loss for the year ended on that date
- iii) The Statement of cash flows for the year then ended
- iv) The Statement of Changes in Equity, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

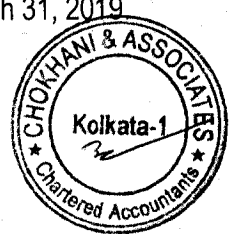
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the **Profit**, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance of the Responsibility of Management for the Standalone Financial Statements for the financial year March 31, 2019



These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Evaluation of open tax litigation (Direct Tax)	
The Company has material open tax litigation under disputes which involve significant judgment determine the possible outcome of these disputes.	Gained an understanding of the process of determining tax liabilities and the tax provisions.
Taxation and litigation exposures have been identified as key audit matter due to the complexities involved in these matters.	Assessed the disclosures within the standalone financial statement in this regard.

Information Other than the Standalone Financial Statements and Auditors Report thereon.

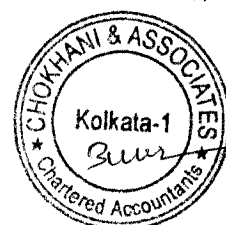
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statement and our auditors report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Standalone IND AS 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

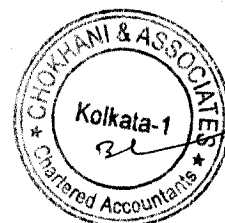
Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. 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;
 - ii. 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;
 - iii. The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - v. On the basis of written representations received from the directors, as on 31st March, 2019 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms section 164(2) of the Companies Act, 2013;
 - vi. 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"; and

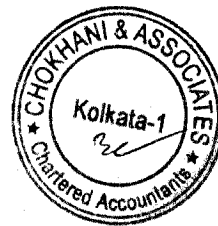


vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position,
- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- c. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2019

Place: Kolkata

Date: The 30th day of May, 2019



Sumit Kr. Meharia
Sumit Kumar Meharia, FCA, PARTNER

(Membership No. 068735)

For and on behalf of

CHOKHANI & ASSOCIATES

Chartered Accountants

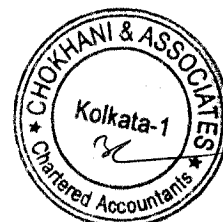
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ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Property, Plant and Equipments.
(b) As explained to us, the Property, Plant and Equipments of the Company have been physically verified by the management during the year and no material discrepancy has been noted on such verification.
- ii) As explained to us, the physical verification of inventories has been conducted by the management at reasonable intervals during the year. The discrepancies, if any, noticed on physical verification of inventories as compared to book records have been properly dealt with in the books.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues with appropriate authority.
(b) According to the information and explanations given to us, the dues outstanding in respect of income tax, sales tax, service tax, goods and services tax, cess and any other statutory dues are as follows-



Name of the Statute	Nature of Dues	Amount (Rs)	Amount Paid under Protest (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	61,35,250/-	12,08,150/-	AY 2010-11	CIT (A) Kol-20
Income Tax Act 1961	TDS	7,220/-	Nil		ITO

- viii) The Company has not defaulted in repayment of loans or borrowing of any financial institutions or banks or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provision of Section 197 of the Act read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year under review, therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to get registered as required under section 45-IA of the Reserve Bank of India Act, 1934.

Sumit K. Meharia
Sumit Kumar Meharia, FCA, PARTNER

(Membership No. 068735)

For and on behalf of

CHOKHANI & ASSOCIATES

Chartered Accountants

Firm Registration No.326017E



Place: Kolkata

Date: The 30th day of May, 2019

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, 2019 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

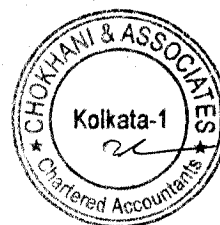
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2019, 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"

Sumit K. Meharia
Sumit Kumar Meharia, FCA, PARTNER
(Membership No. 068735)

For and on behalf of
CHOKHANI & ASSOCIATES
Chartered Accountants
Firm Registration No.326017E



Place: Kolkata

Date: The 30th day of May, 2019

LINCOLN INDUSTRIES LIMITED
P 36, India Exchange Place Extn, 2nd Floor, Kolkata - 700001
CIN No.: L51109WB1983PLC035957
Standalone Balance Sheet as at 31 March 2019

Amount in Rs.

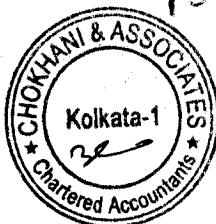
	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	158,29,984	182,97,746
(b) Financial assets			
(i) Investments	5	548,80,639	470,99,684
(ii) Trade Receivables		10,69,911	-
(c) Other non-current assets	6	21,86,306	22,69,961
Total Non-current assets		739,66,840	676,67,391
(2) Current assets			
(a) Inventories	7	5,16,028	151,98,293
(b) Financial assets			
(i) Trade receivables	8	7,81,713	135,22,340
(ii) Cash and cash equivalents	9	4,58,478	7,92,874
(iii) Other financial assets	10	3,38,705	2,85,133
(c) Current tax asset (net)	11	15,87,370	14,01,012
(d) Other current assets	12	294,14,891	237,53,416
Total Current assets		330,97,185	549,53,068
TOTAL ASSETS		1070,64,025	1226,20,459
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	524,50,000	524,50,000
(b) Other equity	14	449,23,675	341,58,562
Total Equity		973,73,675	866,08,562
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)	15	37,39,360	88,76,097
(b) Other liabilities		42,600	-
Total Non-current liabilities		37,81,960	88,76,097
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	52,33,238	250,54,509
(ii) Trade payables	17	-	14,08,941
(b) Other current liabilities	18	6,75,153	6,72,351
Total Current liabilities		59,08,390	271,35,800
TOTAL EQUITY AND LIABILITIES		1070,64,025	1226,20,459

Significant accounting policies

3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Chokhani & Associates
Chartered Accountants
FRN: 326017E



Sumit Kumar Meharia
CA Sumit Kumar Meharia
Partner
Membership No: 068735
Place: Kolkata
Dated: The 30th day of May, 2019

Praveen Chand Dhandhan
DIRECTOR
Praveen Chand Dhandhan
DIN: 00154048
Nitin Gupta
Company Secretary
Nitin Gupta
PAN: AQNPG8747P

For and on behalf of the Board

Sushil Kumar Sureka
DIRECTOR
Sushil Kumar Sureka
DIN: 00154068
Shyam Sunder Bhageria
Chief Financial Officer
Shyam Sunder Bhageria
PAN: AGDPB2968B

LINCOLN INDUSTRIES LIMITED
P 36, India Exchange Place Extn, 2nd Floor, Kolkata - 700001
CIN No.: L51109WB1983PLC035957
Standalone Statement of Profit and Loss for the year ended 31 March 2019

Amount in Rs.

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
I Revenue from operations	19	2511,29,107	4079,45,213
II Other income	20	74,90,083	27,03,670
III Total income (I + II)		<u>2586,19,190</u>	<u>4106,48,883</u>
IV Expenses			
Cost of materials consumed	21	2134,32,466	2171,12,231
Purchase of stock-in-trade	22	198,58,093	1694,02,194
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	67,79,112	(27,31,737)
Employee benefits expense	24	58,18,298	56,54,921
Finance costs	25	9,94,347	16,84,353
Depreciation and amortisation expense	4	24,67,762	34,32,632
Other expenses	26	117,58,266	148,08,536
Total expenses (IV)		<u>2611,08,344</u>	<u>4093,63,130</u>
V Profit/ (loss) before tax (III-IV)		(24,89,154),	12,85,753
VI Tax expense:			
Current tax	27	-	-
Deferred tax	27	(16,52,468)	(2,10,446)
For Earlier Years			
VII Profit / (loss) for the year (V-VI)		<u>(8,36,686)</u>	<u>14,96,199</u>
Other comprehensive income (net of tax)			
A. Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income - net change in fair value (net of taxes)		22,63,926	-
(b) Income taxes relating to items that will not be reclassified to profit or loss		34,84,267	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		<u>57,48,193</u>	<u>-</u>
B. Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		<u>-</u>	<u>-</u>
VIII Other comprehensive income/(Loss)		<u>57,48,193</u>	<u>-</u>
IX. Total comprehensive income/(Loss) for the year (VII+VIII)		<u>49,11,508</u>	<u>14,96,199</u>
X. Earnings per equity share			
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
- Basic	28	(0.16)	0.29
- Diluted	28	(0.16)	0.29

Significant accounting policies

3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Chokhani & Associates
Chartered Accountants
FRN: 326017E

Sumit Kumar
CA Sumit Kumar Meharia
Partner

Membership No: 068735
Place: Kolkata

Dated: The 30th day of May, 2019



Praveen Chand Dhandhan
DIRECTOR
Praveen Chand Dhandhan
DIN: 00154048

Nitin Gupta
Company Secretary
Nitin Gupta
PAN: AQNPG8747P

For and on behalf of the Board

Sushil Kumar Sureka
DIRECTOR
Sushil Kumar Sureka
DIN: 00154068

Shyam Sunder Bhageria
Chief Financial Officer
Shyam Sunder Bhageria
PAN: AGDPB2968B

LINCOLN INDUSTRIES LIMITED
Statement of Cash Flow for the year ended 31st March 2019
Amount in Rs.

Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
	Amount	Amount	Amount	Amount
A. Cash Flows from Operating Activities				
Net Profit/(Loss) before tax		(24,89,154)		12,85,753
Adjustment for:				
Depreciation	24,67,762		34,32,632	
Investment written off	1,00,000		--	
Interest expense	8,80,840		16,14,496	
Profit From Partnership Firm	(56,17,029)		(21,70,673)	
Interest Income	(18,73,054)		(5,32,997)	
		-40,41,481		23,43,458
Operating cash flows before working capital changes		-65,30,635		36,29,211
Working capital adjustments:				
(Increase)/Decrease in Inventories	1,46,82,265		(1,07,24,876)	
(Increase)/Decrease in Trade Receivables	1,16,70,716		54,88,698	
(Increase)/Decrease in Other Assets	(57,15,047)		(18,86,265)	
Increase/(Decrease) in Trade Payables	(14,08,941)		(34,63,458)	
Increase/(Decrease) in Current Liabilities	45,402		2,53,871	
		1,92,74,395		(1,03,32,030)
Cash generated from operations		1,27,43,760		(67,02,819)
Income tax paid (net)		--		--
Net Cash from / (used in) Operating Activities (A)		1,27,43,760		(67,02,819)
B. Cash Flows from Investing Activities				
Share of Reserve in LLP	54,65,794			
Export refund	3,87,811			
Other non Current Assets	(1,02,704)			
Interest Income	18,73,054		5,32,997	
Net Cash used in Investing Activities (B)		76,23,955		5,32,997
C. Cash Flow from Financing Activities				
Increase/ (Decrease) in Short-term Borrowings	-1,98,21,271		74,05,724	
Interest Paid	(8,80,840)		(16,14,496)	
Net Cash from Financing Activities (C)		(2,07,02,111)		57,91,228
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		(3,34,396)		-3,78,594
Cash and Cash Equivalents at the beginning of the year		7,92,874		11,71,468
Cash and Cash Equivalents at the end of the year		4,58,478		7,92,874
(Refer Note No. 9 to the Accounts)				

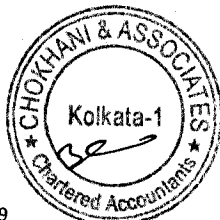
Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflow.

Significant accounting policies: Note 3
The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Chokhani & Associates
Chartered Accountants
FRN: 326017E

Sumit Kumar
CA Sumit Kumar Meharia
Partner
Membership No: 068735
Place: Kolkata
Dated: The 30th day of May, 2019



Praveen
DIRECTOR
Praveen Chand Dhandhanania
DIN: 00154048
Nitin Gupta
Company Secretary
Nitin Gupta
PAN: AQNPG8747P

For and on behalf of the Board

Sushil Kumar Sureka
DIRECTOR
Sushil Kumar Sureka
DIN: 00154068
Shyam Sunder Bhageria
Chief Financial Officer
Shyam Sunder Bhageria
PAN: AGDPB2968B

LINCOLN INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

1 Company Overview

Lincoln Industries Limited ("the Company") is a public company incorporated in India on 28th February, 1983 having its registered office at P 36, India Exchange Place, 2nd Floor, Kolkata-700001. The company is listed on the Calcutta Stock Exchange. The Company is principally engaged in the business of ginning, pressing and oil mill. The company has its operating plant located at Bhuna (Haryana) and Khajuwala (Rajasthan).

2 Basis of preparation

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 34.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

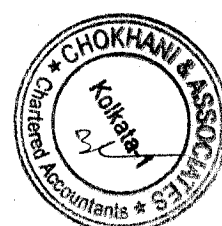
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.



LINCOLN INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

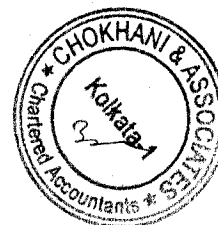
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.



LINCOLN INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

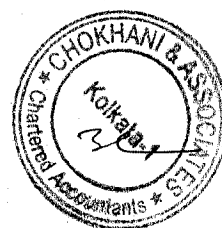
Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost



LINCOLN INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

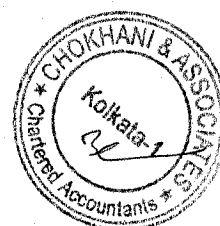
Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work - in - Progress.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.



iv. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on written down value method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a written down value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Inventories which comprise raw materials, finished goods, stock in trade, packing materials, stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is based on the first-in first-out (FIFO) formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs including octroi and other levies, transit insurance and receiving charges incurred in bringing them to their present location and condition. Excise duty liability is included in the valuation of closing inventory of the finished goods.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

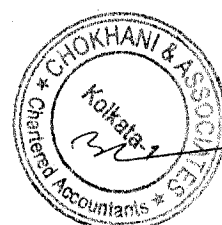
The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



LINCOLN INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue from sale of goods is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discount to customers. Revenue from sale of goods includes excise and is recorded after taking into account contractually defined terms of payment and excluding other taxes or duties collected on behalf of the government.

j) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

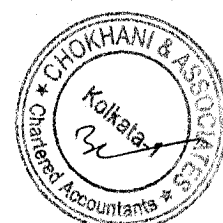
Interest income or expense is recognised using the effective interest method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, payment, extension, call and similar options) but does not consider the expected credit losses.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.



LINCOLN INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



LINCOLN INDUSTRIES LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2019
Amount in Rs.
A. Equity share capital

Particulars	Number	Amount
Balance as at 1 April 2017	52,45,000	524,50,000
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	52,45,000	524,50,000
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	52,45,000	524,50,000

B. Other equity

Particulars	Export Profit Reserve	Retained earnings	Total
Balance at 1 April 2017	2,40,000	324,22,363	326,62,363
Profit or Loss	-	14,96,199	14,96,199
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year	-	14,96,199	14,96,199
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Other adjustments	-	-	-
Transfer from retained earnings	-	-	-
Balance at 31 March 2018	2,40,000	339,18,562	341,58,562
Profit or Loss	-	(8,36,686)	(8,36,686)
Other comprehensive income (net of tax)	-	57,48,193	57,48,193
Total comprehensive income	-	49,11,508	49,11,508
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Other adjustments	3,87,811	-	3,87,811
LLP Reserve	-	54,65,794	54,65,794
Transfer from retained earnings	-	-	-
Balance at 31 March 2019	6,27,811	442,95,864	449,23,675

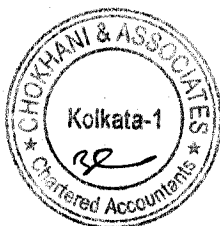
The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Chokhani & Associates
Chartered Accountants
FRN: 326017E

Sumit Kumar
CA Sumit Kumar Meharia
Partner

Membership No: 068735
Place: Kolkata

Dated: The 30th day of May, 2019



Praveen
DIRECTOR
Praveen Chand Dhandhanania
DIN: 00154048

Nitin Gupta
Company Secretary
Nitin Gupta
PAN: AQNPG8747P

For and on behalf of the Board

Sushil Kumar
DIRECTOR
Sushil Kumar Sureka
DIN: 00154068

Shyam Sunder Bhageria
Chief Financial Officer
Shyam Sunder Bhageria
PAN: AGDPB2968B

LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

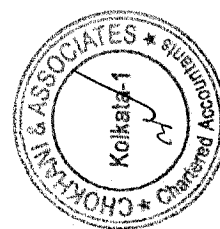
Amount in Rs.

4

Particulars	Gross Block ¹				
	Balance at 1st April 2017	Additions	Disposals/ Discard	Balance at 31st March 2018	Balance at 31st March 2019
Property, plant and equipment					
Leasehold Land	24,620	-	-	24,620	24,620
Owned Buildings	13,081,052	-	-	13,081,052	13,081,052
Plant and equipment	12,543,916	-	-	12,543,916	12,543,916
Furniture and fixtures	14,469	-	-	14,469	14,469
Vehicles	346,690	-	-	346,690	346,690
Office equipment	100	-	-	100	100
Total	26,010,847	-	-	26,010,847	26,010,847

(1) The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost (Gross Block Value) on the date of transition to IND AS i.e 1st April, 2016.

Particulars	Accumulated Depreciation				Carrying Amount	
	Balance on 1st April 2017	Depreciation for the year	Adjustments/ Disposals	Balance at 31st March 2018	At 31st March 2018	At 31st March 2019
Property, plant and equipment						
Leasehold Land	-	-	-	-	24,620	24,620
Owned Buildings	1,371,554	1,226,806	-	2,598,360	10,482,692	9,435,387
Plant and equipment	2,824,171	2,144,471	-	4,968,642	7,575,274	6,186,575
Furniture and fixtures	-	-	-	-	14,469	14,469
Vehicles	84,744	61,355	-	146,099	200,591	168,833
Office equipment	-	-	-	-	100	100
Total	4,280,469	3,432,632	-	7,713,101	18,297,746	15,829,984



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)
Amount in Rs.
5 Non-Current Investments

	As at 31 March 2019	As at 31 March 2018
Unquoted Investments		
Investments in Equity Instruments		
In Subsidiary (at cost)		
PPA Fibres (P) Ltd., (31st March 2018: 10,000) Equity Shares of Rs.10/- each fully paid	-	1,00,000
In Others (at fair value through Other Comprehensive Income)		
Sri Annapurna Cotton Mills & Ind Ltd., 80000 (31st March 2019: 80000; 31st March 2018: 80000) Equity Shares of Rs. 10/- each fully paid	7,10,786	7,58,231
Calvin Barter (P) Ltd., 4,00,800 (31st March 2019: 4,00,800; 31st March 2018: 4,00,800) Equity Shares of Rs. 1/- each fully paid	117,60,717	112,40,425
Dhancot Fibres (P) Ltd., 1,96,000 (31st March 2019: 1,96,000; 31st March 2018: 1,96,000) Equity Shares of Rs. 10/- each fully paid	210,83,124	199,67,629
P & P highrise (P) Ltd., 1,18,626 (31st March 2019: 1,18,626; 31st March 2018: 1,18,626) Equity Shares of Rs. 10/- each fully paid	88,89,889	82,14,305
Investments in Partnership Firm		
In Subsidiary (at cost)		
Original LLP	96,32,518	40,42,155
In Others (at fair value through profit or loss)		
Pragati Dealmark LLP	28,00,604	27,73,938
Investment in Government or Trust Securities - (at amortised cost)	3,000	3,000
Total	548,80,639	470,99,684
Aggregate value of unquoted investments	548,80,638	470,99,683

Note:

Original LLP				
Name of Partners	Share in profits		Total Capital	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Mukul Dhandhanian	0.000063%	0.000063%	90	249
Premalata Dhandhanian	0.000007%	0.000007%	10	27
Lincoln Industries Limited	99.99993%	99.99993%	14,27,660	39,57,465

Pragati Dealmark LLP				
Name of Partners	Share in profits		Total Capital	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Melody Commercial LLP	47.31%	47.31%	30,00,000	44,90,558
Subhdata Dealers LLP	48.89%	48.89%	31,00,000	46,93,577
Lincoln Industries Limited	3.80%	3.80%	2,40,642	6,08,160

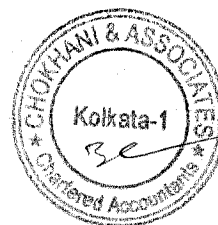
6 Other non-current assets

	As at 31 March 2019	As at 31 March 2018
Advances other than capital advances		
- Security and other deposits	21,86,306	22,69,961
Total	21,86,306	22,69,961



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

	Amount in Rs.	
	As at 31 March 2019	As at 31 March 2018
7 Inventories		
(Valued at the lower of cost and net realisable value)		
Raw materials	-	7,628,693
Finished goods	-	5,181,216
Stock-in-trade	-	1,597,897
Stores and spares	201,020	303,021
Packing materials	315,008	487,466
Total	516,028	15,198,293
8 Trade receivables		
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	781,713	13,522,340
Total	781,713	13,522,340



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

	Amount in Rs.	
	As at 31 March 2019	As at 31 March 2018
9 Cash and cash equivalents		
Balances with banks	189,177	285,849
Cash on hand	269,301	507,025
Total	458,478	792,874
10 Other Financial Assets		
	As at 31 March 2019	As at 31 March 2018
Bank deposit	294,584	285,133
Recoverable from Bank	44,121	-
Total	338,705	285,133
*Represents deposits with original maturity of more than 12 months from the Balance Sheet date.		
11 Current tax Asset (net)		
	As at 31 March 2019	As at 31 March 2018
TDS/ Advance payment of tax (net of provisions)	1,587,370	1,401,012
Total	1,587,370	1,401,012
12 Other current assets		
	As at 31 March 2019	As at 31 March 2018
Advances other than capital advances		
- Loan to LLP	26,969,235	20,420,144
Other advances		
- Balance with Revenue Authorities	2,441,656	3,318,769
- Advances to Creditors	4,000	-
- Prepaid Expenses	-	14,503
Total	29,414,891	23,753,416
13 Equity share capital		
	As at 31 March 2019	As at 31 March 2018
Authorised		
60,00,000 (31st March 2019- 60,00,000 ; 31st March 2018 - 60,00,000) Equity Shares of Rs.10/- each	60,000,000	60,000,000
Issued, subscribed and fully paid-up		
52,45,000 (31st March 2019- 52,45,000 ; 31st March 2018 - 52,45,000) Equity Shares of Rs.10/- each fully Paid up	52,450,000	52,450,000
	52,450,000	52,450,000



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)
Amount in Rs.
A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	52,45,000	524,50,000	52,45,000	524,50,000
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	52,45,000	524,50,000	52,45,000	524,50,000

B. Rights, preferences and restrictions attaching to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders of the company are eligible to receive the remaining assets of the

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31st March 2019		As at 31st March 2018	
	Number	% of total shares in	Number	% of total shares
Dhancot Fibres Pvt. Ltd.	21,00,000	40.04%	21,00,000	40.04%
Ankit Dealers Pvt. Ltd.	5,00,000	9.53%	5,00,000	9.53%
Drake Commercial Pvt. Ltd.	3,50,000	6.67%	3,50,000	6.67%

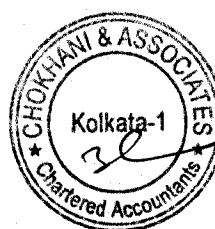
14 Other equity

Components	Note	1st April 2018	Movement during the year	31 March 2019
Retained earnings	a	339,18,562	103,77,302	442,95,864
Export Profit Reserve	b	2,40,000	3,87,811	6,27,811
		341,58,562	107,65,113	449,23,675

The description of the nature and purpose of each reserve within equity is as follows:

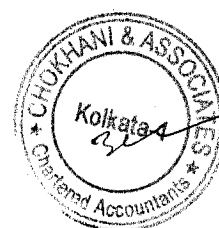
(a) **Retained earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(b) **Export Profit Reserve:** Amount set aside out of profits from exports for availing income tax benefits.



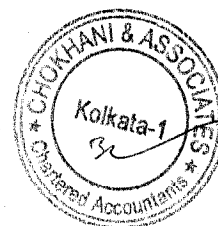
LINCOLN INDUSTRIES LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)**

	Amount in Rs.	
	As at 31 March 2019	As at 31 March 2018
17 Trade payables		
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Dues to Others		
- For goods	-	551,721
- For expenses	-	857,220
Total	-	1,408,941
18 Other current liabilities		
	As at 31 March 2019	As at 31 March 2018
Statutory Dues (including provident fund, tax deducted at source and others)	34,436	70,355
Other payables	640,717	601,996
Total	675,153	672,351



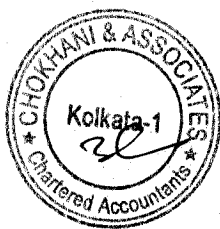
LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

	Amount in Rs.	
	Year ended 31st March 2019	Year ended 31st March 2018
19 Revenue from operations		
Sale of Products		
- Sale of finished goods	229,069,471	233,495,661
- Sale of stock-in-trade	22,059,636	174,449,552
Total revenue from operations	251,129,107	407,945,213
20 Other income		
	Year ended 31st March 2019	Year ended 31st March 2018
Interest income	1,873,054	532,997
Other non-operating income		
- Profit From Partnership Firm	5,617,029	2,170,673
	7,490,083	2,703,670
Interest income comprises interest from:		
a) Deposits with banks - carried at amortised cost	20,811	20,896
b) Deposits with Electricity Dept - carried at amortised cost	231,525	-
c) Financial assets measured at FVTOCI held at the end of the reporting period	1,338,213	66,492
d) Interest on account of delayed payment	245,556	442,149
e) Others (from statutory authorities)	36,949	3,460
Total	1,873,054	532,997
21 Cost of materials consumed		
	Year ended 31st March 2019	Year ended 31st March 2018
Inventory of raw materials at the beginning of the year	7,628,693	-
Add: Purchases	205,803,773	224,740,924
	213,432,466	224,740,924
Less: Inventory of raw materials at the end of the year	-	7,628,693
Cost of materials consumed	213,432,466	217,112,231
22 Purchase of stock-in-trade		
	Year ended 31st March 2019	Year ended 31st March 2018
Purchase of stock-in-trade	19,858,093	169,402,194
Total	19,858,093	169,402,194
23 Change in inventories of finished goods and work-in-progress		
	Year ended 31st March 2019	Year ended 31st March 2018
Opening inventories		
Finished goods	5,181,216	-
Stock-in-Trade	1,597,897	4,047,376
Closing inventories		
Finished goods	-	(5,181,216)
Stock-in-Trade	-	(1,597,897)
Total	6,779,112	(2,731,737)



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

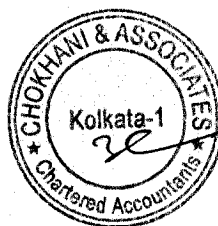
	Amount in Rs.	
	Year ended 31st March 2019	Year ended 31st March 2018
24 Employee benefits expense		
Salaries and wages (including managing and whole time director's remuneration)	56,61,148	55,37,708
Contribution to provident and other funds	49,500	52,328
Workmen and staff welfare expenses	1,07,650	64,885
Total	58,18,298	56,54,921
25 Finance costs		
Interest cost on finance liabilities	8,80,840	16,14,496
Other borrowing costs	1,13,507	69,857
Total	9,94,347	16,84,353
26 Other Expenses		
Consumption of stores, spares and tools	12,25,376	12,45,137
Quality claim charges	9,75,851	15,14,933
Tractor expenses	-	12,130
Power & fuel	43,82,302	65,53,666
Building repairs	-	46,133
Rent, rates & taxes	7,40,525	7,01,243
Insurance charges	75,368	80,931
Legal expenses	55,100	2,11,149
Brokerage	6,89,720	7,88,078
Packing material consumed	18,66,947	25,15,223
Subscription	31,250	35,000
Machinery Repairs	2,32,816	1,89,947
Payment to auditors		
- as audit fees	60,000	29,750
Postage expenses	41,568	40,900
Printing and stationery	44,800	64,555
Professional Exp	3,24,558	-
Sundry Balance written Off	2,36,592	-
Telephone expenses	32,328	60,579
Travelling expenses	1,02,028	2,67,605
Cash discount	1,30,672	1,93,457
Advertisement	12,780	13,140
Office expenses	58,570	60,890
General expenses	4,39,115	1,84,090
Total	117,58,266	148,08,536



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

	Amount in Rs.	
	Year ended 31st March 2019	Year ended 31st March 2018
27 Income taxes		
A Amount recognised in profit or loss		
Current tax		
Current period	-	-
MAT credit (entitlement)/ reversal	-	-
Deferred tax		
Deferred tax for the year	(16,52,468)	(2,10,446)
	(16,52,468)	(2,10,446)
B Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Fair valuation of equity instruments	34,84,267	-
	34,84,267	-
Income tax expense reported in the Standalone Statement of Profit and Loss (a+b+c)	18,31,799	(2,10,446)
C Reconciliation of effective tax rate		
	Year ended 31st March 2019	Year ended 31st March 2018
Profit/(loss) before tax	(24,89,154)	12,85,753
Income tax expense calculated @ 26% (2018- 26%)	(6,47,180)	3,31,081
Effect of income not taxable	(16,39,238)	(5,58,948)
Other tax differences	41,18,217	17,421
Effective tax rate	18,31,799	(2,10,446)

The tax rate used for the year 2017-18 and 2018-19 reconciliations above is the corporate tax rate of 26%; previous year 26% (25% + education cess @ 4%; previous year 25% + education cess @ 4%, LTCG taxes- 20%) payable on taxable profits under the



LINCOLN INDUSTRIES LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)

	Amount in Rs.	
	Year ended 31st March 2019	Year ended 31st March 2018
28 Earnings per equity share		
Earnings per share has been computed as under:		
(a) Profit for the year	49,11,508	14,96,199
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share	52,45,000	52,45,000
(c) Earnings per share on profit for the year		
- Basic EPS [(a)/(b)]	0.94	0.29
- Diluted EPS [(a)/(b)]	0.94	0.29

29 Segment information

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements. Please refer note 19 for revenue from sale of products.

30 Employee Benefits
(a) Defined contribution plans:

Contribution to defined contribution plans, recognised as expense for the year are as under:

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Employer's contribution to Provident Fund	49,500	52,328
Total	49,500	52,328

(b) Defined benefit plans:

The company has not provided for gratuity under the Payment of Gratuity Act, 1972 (the Gratuity Act) as the Gratuity Act is not applicable in the company.

31 Related Party Disclosures
Key Management Personnel (KMP)

Mr. Praveen Chand Dhandhanian	Director
Mr. Sushil Kumar Sureka	Director
Mr. Rinku Dhandhanian	Director
Mr. Sushovan Saharoy	Director

Enterprises in which Key Management Personnel (KMP)/Relative of KMP has Significant Interest

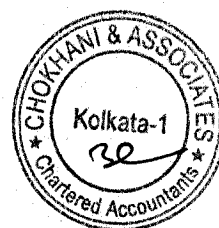
Dhancot Fibres Pvt Ltd	Company in which Director has Significant Interest
P & P Highrise Pvt Ltd	Company in which Relative of Director has Significant Interest

Note: Related Parties have been identified by the management.

The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended	
		31-03-2019	31-03-2018
		Amount (Rs.)	Amount (Rs.)
Rent	P & P Highrise Pvt Ltd	1,20,000	90,000
Rent	Mr. Praveen Chand Dhandhanian	60,000	60,000
Director's Remuneration	Mr. Praveen Chand Dhandhanian	60,000	60,000

Nature of transaction	Name of related party	Balances at the year ended	
		31-03-2019	31-03-2018
		Amount (Rs.)	Amount (Rs.)
Receivable	Dhancot Fibers Pvt Ltd	10,96,501	10,79,911



LINCOLN INDUSTRIES LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)****Amount in Rs.****Terms and conditions of transactions with related parties**

The purchase from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Compensation of Key Management Personnel of the Company

Key management personnel compensation comprised the following :

Nature of transaction

Short-term employee benefits

Other long-term benefits

Total Compensation paid to key management personnel

	Year ended 31 March 2019	Year ended 31 March 2018
Short-term employee benefits	60,000	60,000
Other long-term benefits	-	-
Total Compensation paid to key management personnel	60,000	60,000



32 Financial instruments and related disclosures

32.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

32.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	As at 31st March 2019		As at 31st March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
			Level 3		Level 3
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	8	7,81,713	-	135,22,340	-
Cash and cash equivalents	9	4,58,478	-	7,92,874	-
Other financial assets	10	3,38,705	-	2,85,133	-
Measured at fair value through profit or					
b) loss					
Investments	5	28,03,604	28,00,604	27,76,938	27,73,938
Measured at fair value through other					
c) comprehensive income					
Investments	5	520,77,034	520,77,034	401,80,590	401,80,590
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	16	52,33,238	-	250,54,509	-
Trade payables	17	-	-	14,08,941	-

32.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

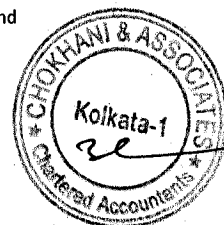
- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.



(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	%	Amount	%	Amount
Revenue from top customer	20.22%	50,781,064	14.08%	57,444,475
Revenue from top five customers	55.27%	138,807,610	39.14%	159,676,270

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31 March 2019				
Borrowings	5,233,238	-	-	5,233,238
Trade payables	-	-	-	-
	5,233,238	-	-	5,233,238
As at 31 March 2018				
Borrowings	25,054,509	-	-	25,054,509
Trade payables	1,408,941	-	-	1,408,941
	26,463,450	-	-	26,463,450

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.



(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars		As at 31st March 2019	As at 31st March 2018
Fixed rate instruments			
Financial assets		3,38,705	2,85,133
Financial liabilities		-	-
		3,38,705	2,85,133
Variable rate instruments			
Financial assets		-	-
Financial liabilities		(52,33,238)	(250,54,509)
		(52,33,238)	(250,54,509)

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2019				
Variable rate instruments	(52,332)	52,332	(38,726)	38,726
Cash flow sensitivity (net)	(52,332)	52,332	(38,726)	38,726
31 March 2018				
Variable rate instruments	(2,50,545)	2,50,545	(1,86,030)	1,86,030
Cash flow sensitivity (net)	(2,50,545)	2,50,545	(1,86,030)	1,86,030

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

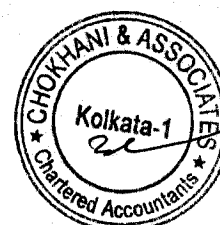
The Company does not have currency risks since it is not exposed to any foreign currency transaction.

33 Capital management

The Company's management objective are :

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy

Particulars		As at 31st March 2019	As at 31st March 2018	
Total debt (Bank and other borrowings)	A	52,33,238	250,54,509	
Equity	B	973,73,675	866,08,562	
Liquid investments including bank deposits	C	4,58,478	7,92,874	
Debt to Equity (A / B)		0.05	0.29	
Debt to Equity (net) [(A-C) / B]		0.05	0.28	



LINCOLN INDUSTRIES LIMITED**Notes to the Standalone financial statements for the year ended 31 March 2019 (Continued)****34 Micro, Small and Medium Enterprises**

Information as required to be furnished as per Section 22 of the Micro, small and Medium Enterprises Development (MSMED Act) 2006 for the year ended 31st March 2019 are as below-

Nil

35 Contingent Liabilities**Particulars**

Demand From Income Tax Authorities [amount paid under protest Rs 12,08,150]

Demand From TRACES

Amount in Rs Amount in Rs

61,35,250

61,35,250

7,220

36 Corporate Social Responsibility:

Corporate Social Responsibility as mentioned in Schedule VII read with Section 135 of the Co Act 2013 is not applicable to the company.

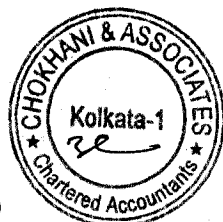
As per our report of even date attached
For Chokhani & Associates
Chartered Accountants
FRN: 326017E

Sumit Kumar
CA Sumit Kumar Meharia
Partner

Membership No: 068735

Place: Kolkata

Dated: The 30th day of May, 2019



For and on behalf of the Board

Praveen Chand Dhandhan
DIRECTOR
Praveen Chand Dhandhan
DIN: 00154048

Sushil Kumar Sureka
DIRECTOR
Sushil Kumar Sureka
DIN: 00154068

Nitin Gupta
Company Secretary
Nitin Gupta
PAN: AQNPG8747P

Shyam Sunder Bhageria
Chief Financial Officer
Shyam Sunder Bhageria
PAN: AGDPB29688

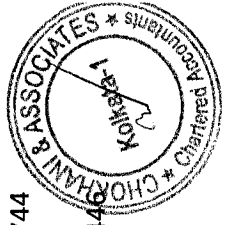
LINCOLN INDUSTRIES LTD

Annexure - "C"

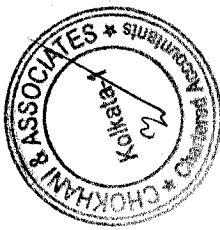
: - Annexed to and forming part of the Form 3CD { Clause

Details of Depreciation Allowable as per Income Tax Rules 1961 For the Asst Year - 2019-20

DESCRIPTION	RATE	WDV AS ON		ADDITION		ADDITION LESS		SALES	TOTAL	ADDITIONAL DEPRECIATION	DEPRECIATION	WDV AS ON	
		01.04.18		DATE	AMOUNT	DATE	AMOUNT					31.03.19	
Furniture & Fixture	10%	170,137	-	-	-	-	-	-	170,137	-	17,014	153,123	
Air Conditioner	15%	17,701	-	-	-	-	-	-	17,701	-	2,655	15,046	
Electrical Equipment	15%	620,367	-	-	-	-	-	-	620,367	-	93,055	527,312	
Computer	40%	534	-	-	-	-	-	-	534	-	214	320	
Generator	15%	74,872	-	-	-	-	-	-	74,872	-	11,231	63,641	
Cycle	15%	722	-	-	-	-	-	-	722	-	108	614	
Laese Hold Land		24,620	-	-	-	-	-	-	24,620	-	-	24,620	
Factory Building	10%	177,923	-	-	-	-	-	-	177,923	-	17,792	160,131	
Moped & Scooter	15%	41,891	-	-	-	-	-	-	41,891	-	6,284	35,607	
Plant & Machinery	15%	10,133,763	-	-	-	-	-	-	10,133,763	-	1,520,064	8,613,699	
Office Building	5%	72,362	-	-	-	-	-	-	72,362	-	3,618	68,744	
Building	10%	8,001,607	-	-	-	-	-	-	8,001,607	-	800,161	7,201,446	



Motor Car	15%	578,538	-	-	-	578,538	-	86,781	491,757
Mobile Phone	15%	6,303	-	-	-	6,303	-	945	5,358
Office Equipment	15%	7,939	-	-	-	7,939	-	1,191	6,748
Weighing Scale	15%	51,002	-	-	-	51,002	-	7,650	43,352
Work Shope	15%	27,480	-	-	-	27,480	-	4,122	23,358
Tractor	15%	259,101	-	-	-	259,101	-	38,865	220,236
TOTAL		20,266,862	-	-	-	20,266,862	-	2,611,750	17,655,112



ATTENDANCE SLIP

I hereby record my presence at the **36th** ANNUAL GENERAL MEETING of the Company on Monday, 30th September, 2019 at P-36, India Exchange Place Extn., Kolkata - 700001, at 1.00 p.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 36th Annual General Meeting of the Company being held on Monday, 30th September, 2019, at 1.00 p.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

EVS (E-voting Sequence Number)	User ID	Password
190821008		

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 36th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at P-36, India Exchange Place Extn., Kolkata – 700001 at 1.00 p.m and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Sl .No	Resolutions	Vote For	Vote Against
	<u>A. ORDINARY BUSINESS</u>		
1	To adopt the audited financial Statements of the Company for the financial year ended 31st March, 2019 and the report of Directors' and Auditors' thereon.		
2	To re-appoint Mrs. Rinku Dhandhanian (DIN: 05230255), director who retires by rotation		
	<u>B. SPECIAL BUSINESS</u>		
3	To re-appoint Mr. Praveenchand Dhandhanian (DIN: 00154048) as Managing Director of the Company for a term of 5 years w.e.f. 01.12.2019		
4	To re-appoint Mr. Sushil Kumar Sureka (DIN: 00154068) as Independent Director of the Company for a term of 5 years w.e.f. 01.10.2019		
5	To re-appoint Mr. Sushovan Saharoy (DIN: 06630604) as Independent Director of the Company for a term of 5 years w.e.f. 01.10.2019		

Affix
Revenue
Stamp

Signed thisday of2019

Signature of Member.....

Signature of Proxy:.....

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

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

**(ANNEXURE TO THE NOTICE FOR THE 36th ANNUAL GENERAL MEETING OF THE COMPANY
TO BE HELD ON Monday, 30th September, 2019 at 1.00 p.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 36th Annual General Meeting to be held at P-36, India Exchange Place Extn., Kolkata - 700001 on Monday, 30th September, 2019 at 1.00 p.m. and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
190821008		

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

Remote e-Voting Starts On	Remote e-Voting Ends On
27 th September, 2019 (9.00 am) (IST)	29 th September, 2019 (5:00 pm) (IST)

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

Place: Kolkata

Dated: 14.08.2019

By Order of the Board
For Lincoln Industries Limited

Managing Director
(DIN: 00154048)

Note - AGM Notice/Attendance Slip/Proxy Form are given in the enclosed Annual Report -2018-19.

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, 30 th day of September, 2019, 1.00 P.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 of the Company for the financial year ended 31st March, 2019 and the report of Directors' and Auditors' thereon			
2.	Re-appointment of Mrs. Rinku Dhandhanha (DIN:05230255) director who retires by rotation			
Item No.	SPECIAL BUSINESS	No. of shares held by me	I assent to the resolution	I dissent from the resolution
3.	Re-appointment of Mr. Praveenchand Dhandhanha (DIN: 00154048) as Managing Director for a term of 5 years w.e.f. 01.12.2019 as Special Resolution			
4.	Re-appointment of Mr. Sushil Kumar Sureka (DIN: 00154068) as Independent Director for a term of 5 years, w.e.f 01.10.2019 as Special Resolution			
5.	Re-appointment of Mr. Sushovan Saharoy (DIN: 06630604) as Independent for a term of 5 years, w.e.f. 01.10.2019 as Special Resolution			

Place: Kolkata
Date:

(Signature of the shareholder)