

ANNUAL REPORT
OF
LINKSON INTERNATIONAL LTD.

FOR THE FINANCIAL YEAR ENDING 31/03/2011

NOTICE TO MEMBERS

Notice is hereby given that the Annual General Meeting of the members of **LINKSON INTERNATIONAL LIMITED**, will be held on Friday 30th September, 2011 at 1.30 PM at the registered office of the company at B-103 Pushpa Heritage, Dhanukar Wadi, Mahavir Nagar, Kandiwali (W) Mumbai- 400067 to transact the following business

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Profit and Loss account of the company for the year ended 31st March 2011 and Balance Sheet as at date together with reports of the Directors and Auditors thereon.
2. To appoint the auditor and fix their remuneration.
3. To appoint the director in place of retiring director.

REGISTERED OFFICE:

B-103 Pushpa Heritage, Dhanukar Wadi,
Mahavir Nagar, Kandiwali (W),
Mumbai- 400067 (Maharashtra)

DATE: 03/09/2011

BY ORDER OF THE BOARD

For Linkson International Ltd.,


Director



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The instruments appointing the proxy in order to be effective should be duly stamped, signed and completed and must be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting .
3. Member proxies should bring attendance slip duly filled in for attending the meeting .

DIRECTORS REPORT

TO THE MEMBERS OF LINKSON INTERNATIOAL LTD.

Your Director have pleasure in presenting the Annual Report and Audited Statement of Accounts for the year ended 31st march , 2011.

FINANCIAL RESULTS:

The financial results of the company for the year under review are summarized below:

	Year Ended 31 March, 2011 (Rs. In Lacs)	Year Ended 31 March, 2010 (Rs. In Lacs)
Gross income	23879.00	16338.05
Profit / (Loss) Before Tax	523.44	291.60
Provision for taxation	150.00	40.00
Provision for Deferred Tax	(2.38)	85.38
Profit /(Loss) After Tax	375.82	166.22
Balance Carried to Balance Sheet	375.82	166.22

PERFORMANCE

Company achieved substantial growth in sales during the previous year. Directors are of the opinion that company shall continue to witness the same trend in coming years. Company bagged good number of work orders for its newly commissioned Galvanasitaion and Fabrication plant and successfully completed them. Company is looking forward to the phase of growth in coming years.

Company's net earnings after providing Rs. 731.26 Lacs towards interest, Rs.226.88 Lacs for depreciation and Rs. 150 Lacs against income tax (excluding provision for deferred taxes) , is Rs. 373.44 Lacs as against Rs. Rs.251.60 Lacs during the previous year.

DIVIDEND

In view of meeting out funds requirements of the company for working capital in the ensuing year, your directors are not recommending any dividend for this year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act (Amendment), 2000, the Directors, based on representations received from the operating management, confirm that:

- i) In the preparation of annual accounts, the applicable Accounting Standards have been followed and there are no material departures.
- ii) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31st, 2011.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

DIRECTORS

Shri Yashwant Sangla retires at the ensuing Annual General Meeting, and being eligible offers himself for reappointment. The Board recommends their reappointment as a director subject to their retirement rotation.

AUDITORS

M/s S. V. Saranjame & Associates., Chartered Accountants, Nagpur have expressed their willingness to be Auditor of the company for the Financial Year 2011-12. Members are requested to consider and approve their reappointment for the year 2011-12 as auditor of the company.

STOCK EXCHANGE INFORMATION

Equity shares of the company continue to remain listed on the Bombay Stock Exchange. Annual Listing Fees has been paid to Bombay Stock Exchange.

CONSERVATION OF ENERGY

(a) POWER & FUEL CONSUMPTION

1. Electricity Purchased : 1,70,792 KWH
Total Amount (Rs.) : 13,15,480.00
Rate/Unit (Rs.) : 7.70
2. Electricity Consumed : 1,70,792 KWH
Production : 5,940.88 (approx.)
Consumption/Unit : 28.75

(b) TECHNOLOGY ABSORPTION

Ever since the inception of galvanization and fabrication plant, it has been constant endeavor of the company to adopt the latest technology for improving upon the production quality for its galvanization and fabrication process. Company is committed to its objective of delivering quality output through use of latest technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, there was no income as well as outgo in foreign exchange.

PARTICULARS OF EMPLOYEES

The company did not have employee to whom the provision of Sec. 217(2A) of the Companies Act, 1956 read with Companies (Particular of employees) Rules 1975 apply.

SECRETARIAL COMPLIANCE CERTIFICATE

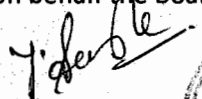
In terms of proviso to section 383A of the Companies Act, 1956, the company obtained a Secretarial Compliance Certificate and same is attached hereto forming part of this report.

ACKNOWLEDGEMENTS

Your Directors are grateful to the Government Department, Bankers, Dealers, Suppliers, other credit agencies, and all the executives/staff of the company for their cooperation and support extended to them from time to time in the matters and affairs of the company. Without their support and wholehearted efforts, the overall performance of the company would not have been possible and not achieved.

PLACE : MUMBAI
DATE : 03/09/2011

For and on behalf of the Board



Director

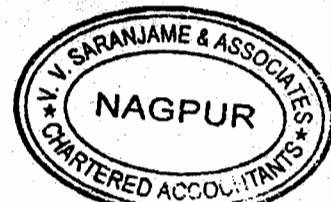


M/s V.V. SARANJAME & ASSOCIATES
CHARTERED ACCOUNTANTS
194, "TARA VILAS APARTMENTS"
DR. MUNJE MARG,
DHANTOLI, NAGPUR-440012.
TEL No. 2447740,2422635

AUDITOR'S REPORT

To the Members of LINKSON INTERNATIONAL LIMITED

1. We have audited the attached Balance Sheet of LINKSON INTERNATIONAL LIMITED as at 31st March, 2011, and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of written representation received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is



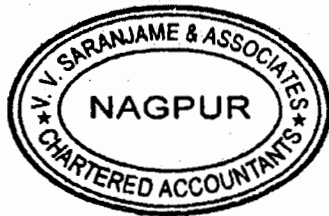
disqualified as on 31st March, 2011 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

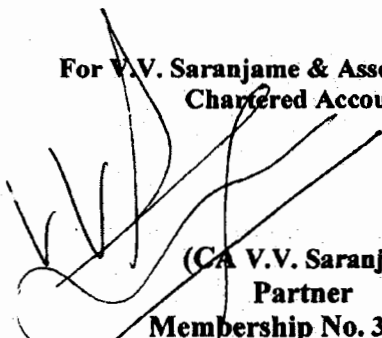
i) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2011, and

ii) In so far as it relates to the Profit and Loss Account, of the profit for the year ended on that date.

PLACE: Mumbai
DATE: 30/5/2011



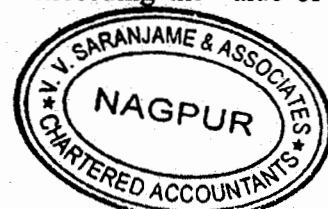
For V.V. Saranjame & Associates
Chartered Accountants



(CA V.V. Saranjame)
Partner
Membership No. 33584
Firm Registration No. 109255W

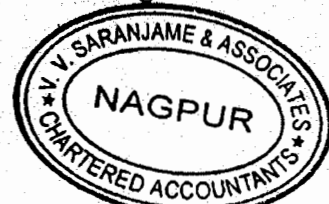
ANNEXURE REFERRED TO IN PARAGRAPH 3 of AUDITOR'S REPORT TO THE MEMBERS OF LINKSON INTERNATIONAL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the management during the year in a phased periodical manner designed to cover all the items over a period of two years, which is in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies were noticed during such verification performed during the year.
- (c) In our opinion and according to the information and explanations given to us, no substantial parts of the Fixed Assets of the company have been disposed off during the year.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. There were no material discrepancies noted on physical verification of inventories as compared to the book records.
- (iii) (a) During the current financial year, the company has taken unsecured loans aggregating to Rs.7,13,74,219.00/- from five parties (Directors & relatives of directors), which are the parties covered in the register maintained under section 301 of the Companies Act, 1956. Company has repaid the amount of Rs.2,53,74,219.00/- during the Financial Year.
- (b) The rate of interest and other terms and conditions of loans given or taken by the company, secured or unsecured, are *prima facie* not prejudicial to the interest of the company.
- (c) As far as the payment of the principal & interest is concerned, no fixed schedule of the same has been decided and the same is paid as per mutual understanding.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate Internal Control Procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and there is no continuing failure to correct major weakness in the internal control.
- (v) (a) In our opinion and according to the information and explanation given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according, to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of



ANNEXURE REFERRED TO IN PARAGRAPH 3 of AUDITOR'S REPORT TO THE MEMBERS OF LINKSON INTERNATIONAL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

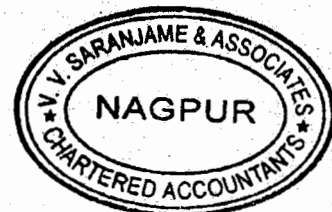
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the management during the year in a phased periodical manner designed to cover all the items over a period of two years, which is in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies were noticed during such verification performed during the year.
- (c) In our opinion and according to the information and explanations given to us, no substantial parts of the Fixed Assets of the company have been disposed off during the year.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. There were no material discrepancies noted on physical verification of inventories as compared to the book records.
- (iii) (a) During the current financial year, the company has taken unsecured loans aggregating to Rs.7,13,74,219.00/- from five parties (Directors & relatives of directors), which are the parties covered in the register maintained under section 301 of the Companies Act, 1956. Company has repaid the amount of Rs.2,53,74,219.00/- during the Financial Year.
- (b) The rate of interest and other terms and conditions of loans given or taken by the company, secured or unsecured, are *prima facie* not prejudicial to the interest of the company.
- (c) As far as the payment of the principal & interest is concerned, no fixed schedule of the same has been decided and the same is paid as per mutual understanding.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate Internal Control Procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and there is no continuing failure to correct major weakness in the internal control.
- (v) (a) In our opinion and according to the information and explanation given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according, to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of



rupees five lakhs in respect of each party during the year have been made at prices which are reasonable.

- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposits under the provision of Section 58A and 58AA of the Companies Act, 1956, except for unsecured loans from outsiders, which is repaid on a regular basis.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues wherever applicable. There are no dues, in our opinion, in respect of Income tax, Wealth tax, sales tax, VAT, custom duty, excise duty and cess that have not been deposited on account of any dispute as per the information and explanation provided to us by the management of the company.

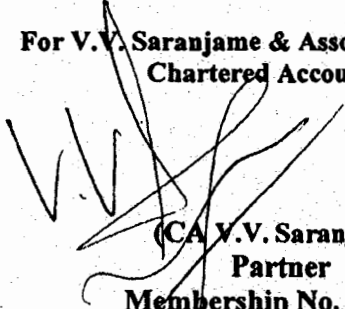
(b) There is no dispute pending on any forum in case of statutory dues like sales tax, VAT, Income tax/customs tax etc.
- (x) The company does not have accumulated losses at the end of the financial year nor has it incurred any cash losses during the year.
- (xi) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or a bank or debenture holders.
- (xii) According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a Chit Fund, or a Nidhi / Mutual benefit Fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xiv) The company is not dealing in or trading in shares, securities debentures and other investments and accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- (xv) The Company has not given any guarantee for loans taken by others from Bank or financial institutions.
- (xvi) As the Company has not raised any fresh term loan during the financial year, the requirement as Para 4(xvi) of the said order is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we find that no funds raised on short term basis have been used for the long term investment.

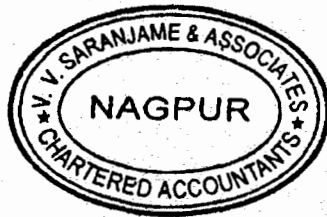


- (xviii) The company has made preferential allotment of shares to Lyra housing and finance pvt. Ltd. which is a party covered in the Register maintained under section 301 of the companies act, 1956.
1,48,000 equity shares have been allotted to it at the price of Rs.95 per share.
- (xix) As the Company has not issued any debentures during the year, Para 4 (xix) of the order is not applicable.
- (xx) The company has not raised any money by way of public issues during the year under our audit.
- (xxi) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

PLACE: Mumbai
DATE: 30/5/2011

For V.V. Saranjame & Associates
Chartered Accountants


(CA V.V. Saranjame)
Partner
Membership No. 33584
Firm Registration No. 109255W



M/s V.V. SARANJAME & ASSOCIATES
 CHARTERED ACCOUNTANTS
 194, "TARA VILAS APARTMENTS"
 DR. MUNJE MARG,
 DHANTOLI, NAGPUR-440012.
 TEL No. 2447740,2422635

LINKSON INTERNATIONAL LTD
 BALANCE SHEET AS AT 31-03-2011

PARTICULARS	SCHEDULE	AMOUNT (Rs) 31.03.2011	AMOUNT (Rs) 31.03.2010
SOURCES OF FUNDS :			
SHAREHOLDER'S FUND			
Share Capital	1	16,510,800.00	14,590,800.00
Share Application Money		-	18,240,000.00
Reserves & Surplus	2	97,431,858.39	45,356,851.91
		113,942,658.39	78,187,651.91
LOAN FUNDS			
Secured Loans	3	428,139,681.41	384,904,687.75
Unsecured Loans	4	134,993,000.00	90,058,000.00
		563,132,681.41	474,962,687.75
DEFERRED TAX LIABILITY		8,949,897.00	8,949,897.00
TOTAL		686,025,236.80	562,100,236.66
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block (At cost)	5	235,442,006.41	192,986,010.55
Less: Depreciation upto date		32,221,137.04	9,533,454.45
Net Block		203,220,869.37	183,452,556.10
Capital Work In Progress		-	282,880.00
Investment		1,595.00	-
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	293,298,207.02	92,008,941.89
Sundry Debtors	7	518,423,976.55	702,774,011.11
Cash & Bank Balances	8	19,968,062.35	9,600,741.62
Loans & Advances	9	16,495,316.54	8,580,932.58
		848,185,562.46	812,964,627.20
Less : Current Liabilities & provisions	10	366,050,718.03	435,173,606.64
Net Current Assets		482,134,844.43	377,791,020.56
DEFERRED TAX ASSET		237,593.00	-
Preliminary Expenses		573,780.00	717,225.00
Less: Written Off		143,445.00	143,445.00
		430,335.00	573,780.00
TOTAL		686,025,236.80	562,100,236.66

NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

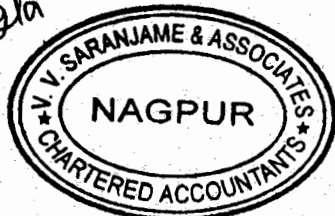
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For Linkson International Limited

DIRECTOR

DIRECTOR

Date: 30-May-2011
 Place: Mumbai



AS PER OUR REPORT OF EVEN DATE

For V.V. Saranjame & Associates
 Chartered Accountants

CA V.V. Saranjame
 (Partner)
 Membership No. 33584
 Firm Registration No. 109255W

M/s V.V. SARANJAME & ASSOCIATES
 CHARTERED ACCOUNTANTS
 194, "TARA VILAS APARTMENTS"
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LINKSON INTERNATIONAL LTD
 PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.3.2011

PARTICULARS	SCHE- DULE	Year ended 31.03.2011	Year ended 31.03.2010
		(Rs)	(Rs)
INCOME			
Sales	11	2,386,208,082.56	1,631,213,647.35
Misc. Income	12	1,692,121.45	2,590,723.29
TOTAL		2,387,900,204.01	1,633,804,370.64
EXPENDITURE			
Cost of Sales	13	2,228,982,259.63	1,571,129,063.09
Administrative & Other Expenses	14	9,323,954.26	5,769,033.17
Depreciation	5	22,687,682.58	6,521,383.00
Financial Charges	15	74,562,219.06	21,224,398.56
TOTAL		2,335,556,115.53	1,604,643,877.82
PROFIT/(LOSS)BEFORE TAX		52,344,088.48	29,160,492.82
Provision for Taxation - Current Tax		15,000,000.00	4,000,000.00
- Deffered Tax		(237,593.00)	8,537,975.00
Profit/ (Loss) after Tax		37,581,681.48	16,622,517.82
BALANCE CARRIED TO BALANCE SHEET		37,581,681.48	16,622,517.82
Earnings Per Share			
Basic EPS	(a/b)	22.86	24.22
Net Profit After Tax	a	37,581,681.48	16,622,517.82
Weighted Average Number Of Equity Shares	b	1,643,720.00	686,308.33

For Linkson International Limited

DIRECTOR

DIRECTOR

Date: 30-May-2011

Place: Mumbai



AS PER OUR REPORT OF EVEN DATE

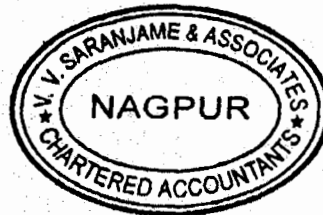
For V.V. Saranjame & Associates
 Chartered Accountants

CA V.V. Saranjame
 (Partner)

Membership No. 33584
 Firm Registration No. 109255W

LINKSON INTERNATIONAL LTD
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT	AS AT
	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED CAPITAL		
1,00,00,000 Equity Shares of Rs.10/-each	100,000,000.00	100,000,000.00
ISSUED ,SUBSCRIBED & PAID UP CAPITAL		
16,51,080 Equity Shares of Rs.10/- each fully paid up	16,510,800.00	14,590,800.00
TOTAL	16,510,800.00	14,590,800.00
SCHEDULE - 2		
RESERVES & SURPLUS		
<i>General Reserve</i>		
Balance as per last Balance sheet	20,507,821.91	8,845,304.09
Addition/ (Transfer during the year)	(1,826,675.00)	-
<i>Profit and Loss Account</i>		
	37,581,681.48	16,622,517.82
<i>Less: Bonus Issue</i>		
	-	4,960,000.00
	56,262,828.39	20,507,821.91
<i>Add:</i>		
Security Premium Account	41,169,030.00	24,849,030.00
TOTAL	97,431,858.39	45,356,851.91
SCHEDULE - 3		
SECURED LOANS		
PNB Cash Credit Limit	302,316,616.87	268,866,945.46
PNB Term Loan	125,566,166.00	115,636,571.00
HDFC Car Loan	256,898.54	401,171.29
TOTAL	428,139,681.41	384,904,687.75
SCHEDULE - 4		
UNSECURED LOANS		
From Directors	31,000,000.00	
From Members	103,993,000.00	90,058,000.00
TOTAL	134,993,000.00	90,058,000.00



LINKSON INTERNATIONAL LIMITED
Fixed Assets Chart for the F.Y. 2010-11
Schedule-5
Nagpur Office

Particulars	Rate	Gross Block			Depreciation			Net Block			
		As on 01.04.10	Additions	Deduction	As on 31.03.11	Upto 31.03.10	For the Year	Deduction	Upto 31.03.11	As on 31.03.11	As on 31.03.10
Land	-	1,101,186.00	-	-	1,101,186.00	-	-	-	-	1,101,186.00	1,101,186.00
Office Building	5.00%	1,419,521.00	-	-	1,419,521.00	772,166.78	32,367.71	-	804,534.49	614,986.51	647,354.27
Vehicles	25.89%	1,191,757.00	-	-	1,191,757.00	559,946.50	163,575.65	-	723,522.15	468,234.85	631,810.15
Furniture & Fixture	18.10%	482,956.00	-	-	482,956.00	455,054.52	4,903.65	-	459,958.17	22,997.83	27,901.48
Office Equipments	13.91%	47,385.00	-	-	47,385.00	42,709.21	650.49	-	43,359.70	4,025.30	4,675.79
Air Conditioner	13.91%	986,316.00	-	-	986,316.00	868,619.46	16,371.66	-	884,991.12	101,324.88	117,696.54
Computer & Scanner	40.00%	881,278.00	8,600.00	-	889,878.00	593,765.86	116,532.00	-	710,297.86	179,580.14	287,512.14
Electrical Fittings	13.91%	26,990.00	-	-	26,990.00	25,004.36	276.15	-	25,280.51	1,709.49	1,985.64
Plant & Machinery	13.91%	138,650.00	-	-	138,650.00	29,700.83	15,154.83	-	44,855.66	93,794.34	108,949.17
Handsets	13.91%	13,800.00	13,000.00	-	26,800.00	1,752.58	1,680.75	-	3,433.33	23,366.67	12,047.42
Electrical Installation	13.91%	60,800.00	-	-	60,800.00	8,472.17	7,278.80	-	15,750.97	45,049.03	52,327.83
		6,350,639.00	21,600.00	-	6,372,239.00	3,357,192.27	358,791.69	-	3,715,983.96	2,656,255.04	2,993,446.43

Butibori Plant

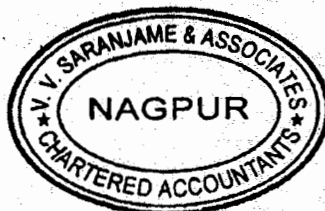
Particulars	Rate	Gross Block			Depreciation			Net Block			
		As on 01.04.10	Additions	Deduction	As on 31.03.11	Upto 31.03.10	For the Period	Deduction	Upto 31.03.11	As on 31.03.11	As on 31.03.10
Land	0.00%	12,690,087.00	-	-	12,690,087.00	-	-	-	-	12,690,087.00	12,690,087.00
Building	10.00%	55,452,622.00	26,133,459.54	-	81,586,081.54	1,539,920.75	6,106,339.72	-	7,646,260.47	73,939,821.07	53,912,701.25
Computer	40.00%	166,057.00	52,528.59	-	218,585.59	25,366.62	57,798.39	-	83,165.01	135,420.58	140,690.38
Plant & Machinery	13.91%	114,565,005.55	14,027,656.40	-	128,592,661.95	4,424,929.72	15,448,171.55	-	19,873,101.27	108,719,560.68	110,140,075.83
Xerox Machine	13.91%	100,962.00	-	-	100,962.00	9,294.76	12,750.91	-	22,045.67	78,916.33	91,667.24
Electric Installation	13.91%	1,827,300.00	1,067,666.18	-	2,894,966.18	89,507.72	359,703.17	-	449,210.89	2,445,755.29	1,737,792.28
Handsets	13.91%	1,200.00	-	-	1,200.00	5.49	166.16	-	171.65	1,028.35	1,194.51
P&M Old	13.91%	500,000.00	-	-	500,000.00	74,635.34	59,168.22	-	133,803.56	366,196.44	425,364.66
Truck	13.91%	754,638.00	-	-	754,638.00	287.59	104,930.14	-	105,217.73	649,420.27	754,350.41
Furniture	18.10%	577,500.00	1,153,085.15	-	1,730,585.15	12,314.20	179,862.62	-	192,176.82	1,538,408.33	565,165.80
		186,636,371.55	42,434,395.86	-	229,069,767.41	6,176,262.19	22,328,890.89	-	28,505,153.08	200,564,614.33	180,459,109.36

Total	192,986,010.55	42,455,995.86	-	235,442,006.41	9,533,454.46	22,687,682.58	-	32,221,137.04	203,220,869.37	183,452,555.80
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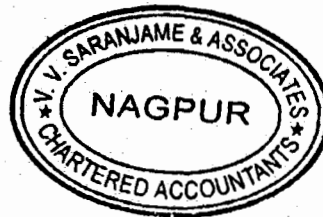
LINKSON INTERNATIONAL LTD
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT	AS AT
	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
SCHEDULE 6		
INVENTORIES		
Stock - in- trade	293,298,207.02	92,008,941.89
TOTAL	293,298,207.02	92,008,941.89
SCHEDULE 7		
SUNDRY DEBTORS		
Due for period exceeding Six months	-	-
Other Debts	518,423,976.55	702,774,011.11
TOTAL	518,423,976.55	702,774,011.11
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash in Hand	4,514,272.43	3,850,393.43
With Scheduled Bank in Current Account	136,480.00	478,213.00
Fixed Deposit With Bank	15,317,309.00	5,272,134.00
TOTAL	19,968,061.43	9,600,740.43
SCHEDULE 9		
LOANS & ADVANCES		
(Unsecured considered Good)		
Advances	14,969,004.54	8,063,459.58
	14,969,004.54	8,063,459.58
Deposits	1,526,312.00	517,473.00
TOTAL	16,495,316.54	8,580,932.58
SCHEDULE - 10		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Creditors for Goods & Services	347,807,997.36	434,484,588.64
Other Liabilities and Credit Balances	18,242,720.67	689,018.00
TOTAL	366,050,718.03	435,173,606.64



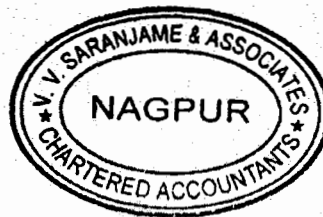
LINKSON INTERNATIONAL LTD
SCHEDULES FORMING PART OF PROFIT & LOSS A/C

PARTICULARS		FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
		(Rs.)	(Rs.)
SCHEDULE - 11			
Sales & Misc Receipts			
Sales		2,386,208,082.56	1,631,213,647.35
Misc Income		1,692,121.45	2,590,723.29
TOTAL		2,387,900,204.01	1,633,804,370.64
SCHEDULE - 13			
COST OF SALES			
Opening Stock		92,008,941.89	47,923,288.90
		92,008,941.89	47,923,288.90
Add: Purchases		2,425,468,394.99	1,610,396,162.78
TOTAL		2,425,468,394.99	1,610,396,162.78
Add: Direct Expenses		4,803,129.77	4,818,553.30
		4,803,129.77	4,818,553.30
		2,430,271,524.76	1,615,214,716.08
Less: Closing Stock		293,298,207.02	92,008,941.89
		293,298,207.02	92,008,941.89
TOTAL		2,228,982,259.63	1,571,129,063.09



LINKSON INTERNATIONAL LTD
SCHEDULES FORMING PART OF PROFIT & LOSS A/C

PARTICULARS	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
	(Rs.)	(Rs.)
SCHEDULE - 14		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Exp.	350,915.00	100,420.14
Books & Periodicals	2,450.00	500.00
Insurance Charges	121,638.00	76,347.00
Salary , Allowances & other Charges	3,844,400.00	2,648,557.00
Managerial Remuneration	440,000.00	260,000.00
Rent , Rates & Taxes	347,673.00	109,443.00
Electrical Expenses	91,000.00	641,620.00
Printing & Stationery	1,522,114.05	20,545.00
Licence Fess, Listing Fees & Stock Exchange Fess	28,678.00	152,829.00
Travelling & Conveyance Exp.	126,865.64	110,527.37
Repairs & Maintenance	461,280.37	365,017.93
Office & Miscellaneous Expenses	104,566.72	80,248.75
Prof./Consultancy Fees & Legal Fees	1,520,158.00	961,737.98
Telephone Charges	193,770.48	72,795.00
Audit Fees	25,000.00	25,000.00
Preliminary Exp W.off	143,445.00	143,445.00
TOTAL	9,323,954.26	5,769,033.17
SCHEDULE - 15		
FINANCIAL EXPENSES		
Interest on Car Loan	30,543.25	13,011.29
Processing Fess	1,123,364.00	756,571.00
Bank Charges	194,283.00	59,631.27
Bank Guarantee Charges	118,101.00	35,172.00
Interest on CC, Bank Loan & LC Charges	73,095,927.81	20,360,013.00
TOTAL	74,562,219.06	21,224,398.56



Linkson International Limited

SCHEDULE NO. 16 Significant Accounting Policies and Notes to Accounts:
(Attached to the Balance sheet as on 31st March 2011)

A) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company in preparation and presentation of its financial statements are briefed as follows:

1. **Basis of Preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Practices (GAAP) and comply with mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India and the Companies Act, 1956. All income and expenditure having a material bearing on the financial are recognized on accrual basis.

2. **Revenue Recognition**

Revenue is recognized on the basis of completion of the Sale Transaction, i.e. as and when the property in the goods is transferred to the buyer.

3. **Fixed Assets and Depreciation**

Fixed assets are stated at the cost of acquisition. All direct costs related to acquisition of fixed assets are capitalized as part of the cost of such assets till commencement of commercial production. These costs include freight, installation costs, duties and taxes, and other allocated expenses, including finance cost that are attributable to specific borrowing incurred during the acquisition or construction of a qualifying assets.

Depreciation on fixed assets is provided using the Written Down Value method based by applying the rates prescribed in Schedule XIV of the Companies Act, 1956.

4. **Borrowing Costs:**

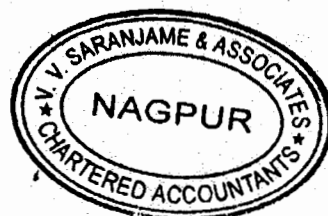
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

5. **Inventories**

Items of inventories are measured at cost. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

6. **General**

Other accounting policies of the company are consistent with generally accepted accounting policies.



B) NOTES ON ACCOUNTS:

1. Balances reflected in the Financial Statements in respect of Debtors, Creditors, Loans & Advances are subject to confirmation from respective parties.
2. The provision in respect of gratuity payable to employees has not been made in the books of accounts as none of employees has served qualifying period for the entitlement of the benefits as per rules.
3. The previous year's figures have been regrouped wherever necessary.

4. **Payment to Auditors:**

<u>As Audit Fees</u>			
Current Year	25000	Previous Year	25000

For Other Services

Current Year	NIL	Previous Year	NIL
--------------	-----	---------------	-----

5. **Contingent Liabilities:**

Contingent liabilities are not provided for in the accounts are disclosed hereunder:

- | | | | |
|----|--|---|-----|
| a) | Bank Guarantees outstanding | : | Nil |
| b) | Claims against company not acknowledged
As debts | : | Nil |
| c) | Contracts remaining to executed on Captial
accounts | : | Nil |
| 6. | a. Earnings in foreign currency | : | Nil |
| | b. Remittances in foreign currency | : | Nil |

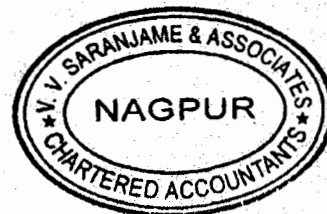
7. As required by the *Clause 32* of listing agreement the following disclosure has not been made:

- a) Loan and Advances in the nature of loans to Subsidiaries: *Nil*
- b) Loan and Advances in the nature of Loan to Associates : *Nil*
- c) Laons and Advances where there is no repayment or no interest is provided: *Nil*

8. **Segment Reporting**

As the company has started manufacturing activity in the current financial year, and on consideration of pre-dominant source and nature of risk and return from the Organizational and Management Structure and Financial Reporting System the Company meets the reporting criteria as per AS- 17 "Segment Reporting"


Segment Report as per AS-17 has been annexed herewith.



The Schedules 1 to 16 form an integral part of the Balance Sheet.

As per my Report of even date
For V V Saranjame & Associates

Chartered Accountants


(CA V. V. Saranjame)
Partner

Membership No. 33584

Firm Registration No. 109255W

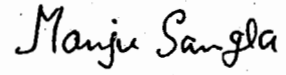
Date: 30-May-2011

Place: Mumbai

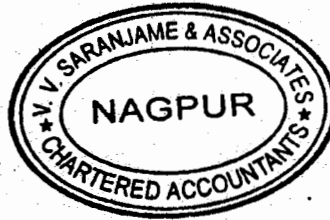
For & on Behalf of the Board of Directors



Director



Director



LINKSON INTERNATIONAL LTD

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

AS PER PART (IV) OF SCHEDULE - VI TO THE COMPANIES ACT,1956.

(I) **REGISTRATION DETAILS:** 32643 **STATE CODE:** 11

BALANCE SHEET DATE : 31.03.2011

(II) **CAPITAL RAISED DURING THE YEAR :** (Amount in Rs.' 000)

Public Issue :	-	Rights Issue :	-
Bonus Issue :	-	Private Placement/Others	1,920.00

(III) **POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :**(Amount in Rs.' 000)

Total Liabilities :	686,025.24	Total Assets :	686,025.24
---------------------	------------	----------------	------------

SOURCES OF FUNDS:

Paid -Up Capital	16,510.80
Reserves & Surplus	97,431.86
Secured Loans	428,139.68
Unsecured Loans	134,993.00
Deffered Tax Liability	8,949.90

APPLICATION OF FUNDS:

Net Fixed Assets	203,220.87
Capital Wip	-
Net Current Assets	482,134.84
Miscellaneous Expenditure	430.34
Accumulated Losses	-

(IV) **PERFORMANCE OF COMPANY:** (Amount in Rs.' 000)

Turnover(Misc.Income)	2,387,900.20
Total Expenditure	2,335,556.12
Profit before Tax	52,344.09
Profit after Tax	37,581.68
Earnings per Share in Rs.	22.76
Dividend Rate	-

(V) **GENERIC NAMES OF THREE PRICIPAL PRODUCTS/SERVICES OF COMPANY:**

(AS PER MONETARY TERMS)

Item Code No.(ITC Code)

Product Description:

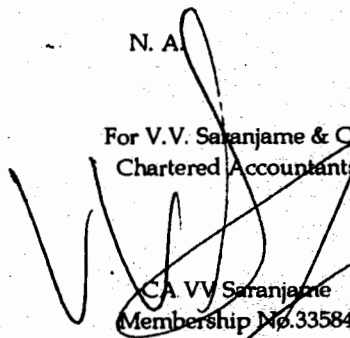
N. A.

For Linkson Intrnational Ltd.

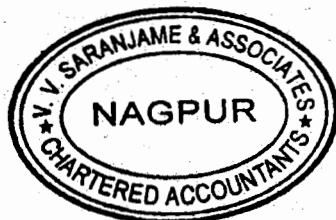

DIRECTOR

Manju Sangla
DIRECTOR

For V.V. Saranjame & Co
Chartered Accountants


CA V.V. Saranjame
Membership No. 33584
(Partner)

Date: 30/05/2011
Place: Nagpur Mumbai

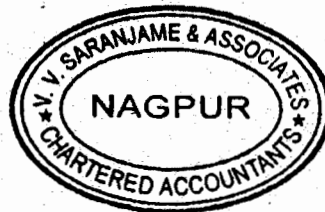


ANNEXURE TO AUDITORS' REPORT

AS - 22

ACCOUNTING FOR TAXES ON INCOME

<i>Sr.</i>	<i>Particulars</i>	<i>Amount</i>	<i>Amount</i>
a	<i>Net Profit as per Companies Act</i>		52344088.48
b	Add: Depreciation as per Companies Act	22687682.58	
c	Less: Depreciation as per Income Tax Act	21988881.03	
d	<i>Timing Difference as result of above</i>		(698801.55)
e	<i>Net Profit as per Income Tax Act</i>		53042890.03
f	<i>Deferred Tax Liability / (Asset) to be provided for</i>		-237593.00
g	Provision To Be Made In Books		-237593.00
h	Net Profit As Per Existing Profit And Loss Account		52344088.48
I	Less: Deferred Tax Liability		-237593.00
j	Net Profit To Be Reported		52581681.48



Zal Complex,
2nd Floor, Residency Road,
Sadar,
Nagpur 440001
Ph. : 0712-2520183
Cell : 9373113082

VILAS NICHAT
B.Sc., A.C.S.
Company Secretary

SECRETARIAL COMPLIANCE CERTIFICATE

Registration No. of the Company: 11- 032643 OF 1984

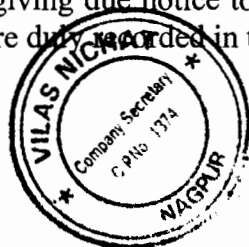
Nominal Capital: Rs. 10,00,00,000/-

Paid-up Capital: Rs. 1,65,10,800/-

To,
The Members
LINKSON INTERNATIONAL LIMITED
(Formerly LINKSON LEASING LIMITED)
Nagpur (M.S.)

I have examined the registers, records, books and papers of LINKSON INTERNATIONAL LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2011 (financial year from 01.04.2010 to 31.03.2011). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies with necessary filing fees.
3. The Company being a public limited Company, comments are not required
4. The Board of Directors duly met 9 (Nine) times respectively on 15.04.2010, 29.05.2010, 14.08.2010, 04.09.2010, 30.10.2010, 15.12.2010, 14.01.2011, 31.01.2011, and 11.03.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members for two days from 29.09.2010 to 30.09.2010 during the financial year. However, previous notice was not given by advertisement in newspaper.
6. The annual general meeting for the financial year ended on 31st March, 2010 was held on 30.09.2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.



A handwritten signature in black ink, appearing to be "V", with a horizontal line underneath.

(2)

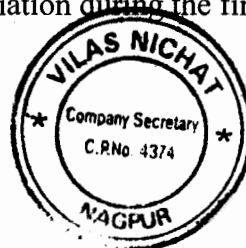
7. One extra-ordinary general meetings was held during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose..
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has complied with the provisions of section 297 of the Act in respect of contracts specified in that section...
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approval of the Board of Directors and the members of the Company in respect of appointments of the Directors' relatives to an office of profit pursuant to section 314 of the Act. However, the Company is yet to file with ROC the necessary Form 23 in that behalf.
12. The Company has not issued any duplicate share certificate during the financial year.
13. (i) The Company has delivered all the certificates on allotment of securities in accordance with the provisions of the Act. As per the information given by the Company and its officers the Company has not approved any transfer or transmission of shares during the financial year.
(ii) The Company was not required to deposit any amount in a separate bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants for dividends to any members of the Company.
(iv) The Company was not required to transfer any amounts in Investor Education and Protection Fund as there were no outstanding balances in unpaid dividend account or application money due for refund or matured deposits or matured debentures and interest accrued thereon which have remained unclaimed or unpaid for the period of seven years.
(v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of directors, additional directors, alternate directors, and directors to fill casual vacancies during the financial year..
15. The Company has not appointed any Managing Director or Whole-time Director during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.



(3)

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under various provisions of the Act during the financial year .
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued 1,92,000 equity shares of Rs. 10/- each, credited as fully paid up, for cash at par, aggregating to Rs. 19,20,000/- and complied with the provisions of the Act.
20. The Company has not bought back any shares during the financial year.
21. As there were no outstanding preference shares or debentures, question of redemption does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted deposits except unsecured loans accepted from the members, falling within the purview of section 58A and 58 AA of the Act read with Companies (Acceptance of Deposits) Rules, 1975 during the financial year.
24. The amount borrowed by the Company from Directors, members, public, financial institutions, banks, and others during the financial year is within the borrowing limits of the Company and that the necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened extra-ordinary general meeting.
25. The Company has not made any loans or advances or given guarantees but has provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny..
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny..
30. The Company has not altered its Articles of Association during the financial year.

H



(4)

31. There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employer's and employees' contribution towards provident fund. As such, the Company has not constituted any specific Fund / Trust for the said purpose and hence, the provisions of section 418 of the Act are not applicable.



A handwritten signature in black ink, appearing to read "Vilas Nichat", written over a horizontal line.

VILAS NICHAT
Company Secretary

Date: 30.05.2011
Place: Nagpur

Membership No. ACS- 11940 C.P. No. 4374

ANNEXURE 'A' TO SECRETARIAL COMPLIANCE CERTIFICATE

Registers as maintained by the Company

1. Register of charges under section 143 of Act
2. Copies of instruments creating charges under section 136 of the Act
3. Register of Members under section 150 of the Act.
4. Copies of Annual Return under section 163 of the Act.
5. Minutes Book containing minutes of Board Meetings and General Meetings under section 193 of the Act.
6. Books of Accounts under section 209 of the Act.
7. Register of contracts / Companies and firms in which directors etc. are interested under section 301 of the Act.
8. Register of Directors, Managing Directors/Manager/Secretary under section 303 of the Act.
9. Register of Directors' Shareholdings under section 307 of the Act.
10. Register of investments or loans made, guarantee or security provided under section 372A of the Act.
11. Register of Share Transfers

Apart from above, the Company has also maintained all the requisite statutory registers, books, returns, etc. to be kept or maintained by the Company in terms of various provisions of the Act/Rules. Nevertheless, there were no entries/transactions to be recorded therein during the financial year.

Date: 30.05.2011
Place: Nagpur



Vilas Nichat
VILAS NICHAT
Company Secretary

Membership No. ACS- 11940 C.P. No. 4374

(6)

ANNEXURE 'B' TO SECRETARIAL COMPLIANCE CERTIFICATE

Forms and returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ending on 31st March, 2011: **With Registrar of Companies, Maharashtra**

1. Form 23AC with audited Balance Sheet in respect of financial year ended 31st March, 2010 attached thereto, approved and adopted at the Annual General Meeting held on 30.09.2010 due for filing on 29.10.2010 was duly e-filed under section 220 of the Act on 20.10.2010 vide SRN P55194120..
2. Form 23ACA with audited Profit & Loss Account in respect of financial year ended 31st March, 2010 attached thereto, approved and adopted at the Annual General Meeting held on 30.09.2010 due for filing on 29.10.2010 was duly e-filed under section 220 of the Act on 20.10.2010 vide SRN P55194120..
3. Form 20B with annual return as on the date of annual general meeting held on 30.09.2010 in respect of financial year ended 31st March, 2010 attached thereto, due for filing on 28.11.2010 was duly e-filed under section 159 of the Act on 25.11.2010 vide SRN P61219812..
4. Form 66 with Secretarial Compliance Certificate in respect of financial year ended 31.03.2010 attached thereto, approved and adopted at an Annual General Meeting held on 30.09.2010 due for filing on 29.10.2010 was duly e-filed under proviso to section 383A of the Act read with Companies (Compliance Certificate) Rules, 2001 on 16.10.2010 vide SRN P54804828.
5. Form 8 dated 20.03.2010 regarding registration of hypothecation charge created in favour of Punjab National Bank to secure their Loan Facilities of Rs. 57.00 Crores due for filing on 19.04.2010 was duly e-filed under section 135 of the Act on 31.03.2010 vide SRN A81910317.
6. Form 8 dated 22.03.2010 regarding registration of mortgage charge created in favour of Punjab National Bank to secure their Loan Facilities of Rs. 77.00 Crores, due for filing on 21.04.2010 was duly e-filed under section 135 of the Act on 31.03.2010 vide SRN A81910747.
7. Form 8 dated 26.07.2010 regarding registration of modification of mortgage charge created in favour of Punjab National Bank to secure their Loan Facilities of Rs. 77.00 Crores, due for filing on 25.08.2010 was duly e-filed under section 135 of the Act on 17.08.2010 vide SRN A91649228.
8. Form 2 dated 15.04.2010 regarding return of allotment, due for filing on 15.05.2010 was duly e-filed under section 75 of the Act on 30.04.2010 vide SRN A 84128503..



Vilas Nichat

VILAS NICHAT
Company Secretary

Date: 30.05.2011
Place: Nagpur