



LINKSON INTERNATIONAL LIMITED
ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2012

**B-103 Pushpa Heritage, Dhanukar Wadi, Kandiwali (W) Mumbai,
Maharashtra 400067 India**

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **LINKSON INTERNATIONAL LIMITED**, will be held on Saturday, 29th day of September, 2012 at 11.00 a.m. at the registered office of the Company at B-103 Pushpa Heritage, Dhanukar Wadi, Marol Village Kandiwali (W) Mumbai- 400067 (Maharashtra) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and Profit and loss account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Manju Sangla, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. V.V. Saranjame & Associates, Chartered Accountants, as statutory auditors of the Company, who shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board


Yashwant Sangla

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the time appointed for the meeting .
3. The instruments appointing the proxy in order to be effective should be duly stamped, signed and completed.
4. Member/ proxies should bring attendance slip duly filled in for attending the meeting .

5. The Register of Members and Share Transfer Books of the company will remain closed from 26th September, 2012 to 29th September, 2012 (both days inclusive).
6. The shareholders holding shares in physical mode are requested to intimate the changes, if any, in their registered address, Bank mandate i.e. name of bank, branch address, account number, MICR/IFS Code to the Company and/or R & T Agent, or their respective Depository Participants (DPs) , if the shares are held in demat mode.
7. Since the securities of the Company are already admitted on both the depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) the members have got option for dematerializing their shares..
8. Members are requested to make all correspondence relating to physical shares, transfer of shares, dematerialization of shares, bank mandate, registration of e-mail address to R & T Agent of the Company at the following address :

PURVA SHAREGISTRY (INDIA) PVT. LTD

33,Printing House, 28-D, Police Court Lane,

Behind Old Handloom House,

Fort, Mumbai 400001

DIRECTORS REPORT

TO THE MEMBERS OF LINKSON INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the Annual Report and Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

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

	Year Ended 31 March, 2012 (Rs. In Lacs)	Year Ended 31 March, 2011 (Rs. In Lacs)
Gross income	29166.00	23879.00
Profit / (Loss) Before Tax	606.38	523.44
Provision for taxation	153.00	150.00
Provision for Deferred Tax	(9.79)	(2.38)
Profit / (Loss) After Tax	463.18	375.82
Balance Carried to Balance Sheet	463.18	375.82

PERFORMANCE:

During the period, the company sustained its growth and posted a net profit of 6.06 Crores before tax provisions. Company witnessed impressive growth in sales during the year which was higher by 23% in comparison to sales of last financial year.

Company's net earnings after providing Rs. 892.50 Lacs towards interest, Rs.236.37 Lacs for depreciation and Rs. 153 Lacs against income tax (excluding provision for deferred taxes) is Rs. 453.38 Lacs as against Rs. 373.44 Lacs during the previous year.

Directors are confident that the Company would continue to grow at an impressive rate in coming years.

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, 1956 the Directors, based on the 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, 2012.
- 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:

Mrs. Manju Sangla retires at the ensuing Annual General Meeting, and being eligible offer herself for re-appointment. The Board recommends her reappointment as a Director subject to her retirement by rotation.

AUDITORS:

M/s V. V. Saranjame & Associates., Chartered Accountants, Nagpur have expressed their willingness as Auditors of the Company for the Financial Year 2012-13. Members are requested to consider and approve their reappointment for the year 2012-13 as auditor of the company.

STOCK EXCHANGE INFORMATION :

Equity shares of the Company continue to remain listed on the BSE Limited. Annual Listing Fees has been paid to BSE Limited.

CONSERVATION OF ENERGY :

(a) POWER & FUEL CONSUMPTION

- 1. Electricity Purchased : 1,21,833 KWH
Total Amount (Rs.) : 10,72,720.00
Rate/Unit (Rs.) : 8.80
- 2. Electricity Consumed : 1,21,833 KWH
Production : 4,181.13 (approx.)
Consumption/Unit : 29.15

(b) TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

It is a constant endeavor of the Company to adopt the latest technology for improving upon the production quality for its galvanization and fabrication process. The Company is committed to its objective of delivering quality output through use of latest technology. There is no separate research & Development department in the Company.

(c) 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 any employee to whom the provision of Sec. 217(2A) of the Companies Act, 1956 read with Companies (Particular of employees) Rules 1975 applies.

DEMATERIALIZATION OF SHARES :

The Company has established electronic connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar & Transfer Agent of the Company M/s PURVA SHAREGISTRY (INDIA) PVT. LTD. As on 31.03.2012, 13,54,030/- shares have been dematerialized representing 82 % of the total shares of the Company. The International Securities Identification Number (ISIN) of the Company is INE 996E01013.

SECRETARIAL COMPLIANCE CERTIFICATE:

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


ACKNOWLEDGEMENTS:

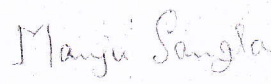
Your Directors are grateful to the Government Departments, Bankers, Dealers, Suppliers, other credit agencies, and all the executives/staff of the Company for their co-operation and support extended by them from time to time in the matters and affairs of the Company, without whose support and whole hearted efforts, the overall performance of the Company would not have been possible.

The Directors express their deep appreciation for the devoted and sincere efforts put in by the workers, staff and officers in the Company during the year. The Directors are also grateful to all the shareholders for their continued faith in the Company.

PLACE : MUMBAI
DATE : 04/09/2012

For and on behalf the Board


Yashwant Sangla
Director

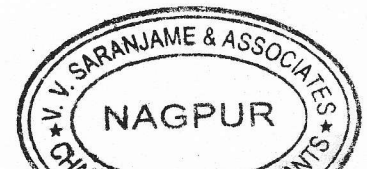

Mrs. Manju Sangla
Director

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, 2012, 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, 2012 and taken on record by the Board of Directors, we report that none of the Directors is

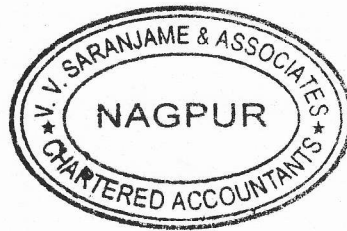


disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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, 2012, 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: 01/09/2012

For V.V. Saranjame & Associates
Chartered Accountants

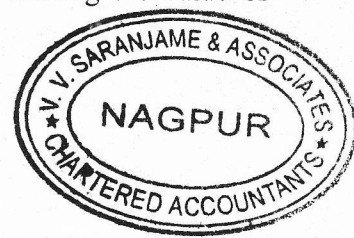
A handwritten signature in black ink, appearing to be "V.V. Saranjame", written over a faint grid or background.

(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, 2012

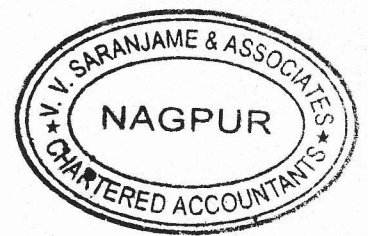
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the management during the year in a phased periodical manner designed to cover all the items over 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 936 lacs from 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. 188 lacs 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 lacs in respect of each party during the year have been made at prices which are reasonable.

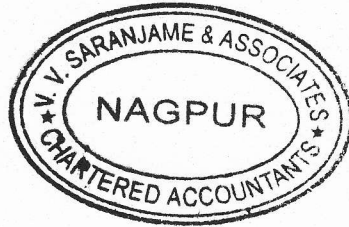
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposits under the provision of Section 58A and 58AA of the Companies Act, 1956, except for unsecured loans from outsiders, which is repaid on a regular basis.
- (vii) In our opinion, the 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, 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.

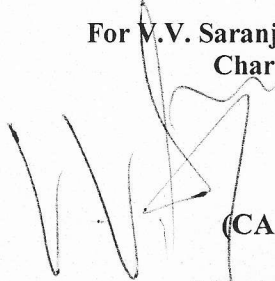


- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 and hence para 4(xviii) of the order is not applicable
- (xix) As the Company has not issued any debentures during the year, para 4 (xix) of the order is not 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: 01/09/2012



For V.V. Saranjame & Associates
Chartered Accountants


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

LINKSON INTERNATIONAL LIMITED

Balance Sheet as at

(Amount in Rupees)

Particulars	Note No.	31 March 2012	31 March 2011
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	16,510,800	16,510,800
(b) Reserves and surplus	2	143,756,546	97,431,858
		160,267,346	113,942,658
2 Non-current liabilities			
(a) Long-term borrowings	3	317,519,268	260,816,065
(b) Deferred tax liabilities (Net)	4	7,732,563	8,712,304
		325,251,831	269,528,369
3 Current liabilities			
(a) Short-term borrowings	5	371,240,013	302,316,617
(b) Trade payables	6	253,884,616	280,196,364
(c) Short-term provisions	7	34,920,442	13,375,313
		660,045,071	595,888,294
TOTAL		1,145,564,249	979,359,321
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	8	183,962,088	203,220,869
(b) Non-current investments		0	1,595
(c) Other non-current assets	9	286,890	430,335
		184,248,978	203,652,799
2 Current assets			
(a) Inventories	10	499,464,661	293,298,207
(b) Trade receivables	11	415,102,488	450,805,554
(c) Cash and cash equivalents	12	32,872,893	19,968,061
(d) Short-term loans and advances	13	13,875,229	11,634,700
		961,315,270	775,706,522
TOTAL		1,145,564,249	979,359,321

SIGNIFICANT ACCOUNTING POLICIES
& NOTES TO FINANCIAL STATEMENT

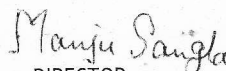
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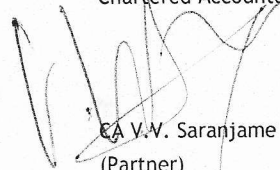
AS PER OUR REPORT OF EVEN DATE

For Linkson International Limited

For V.V. Saranjame & Associates
Chartered Accountants


DIRECTOR


DIRECTOR


CA V.V. Saranjame
(Partner)

Date: 01-Sep-2012
Place: Mumbai

Membership No. 33584
Firm Registration No. 109255W



LINKSON INTERNATIONAL LIMITED
 Profit and loss statement for the year ended

(Amount in Rupees)

Particulars	Refer Note No.	31-Mar-2012	31-Mar-2011
I. Revenue from operations	14	2,914,691,626	2,386,208,083
II. Other income	15	1,925,676	1,692,121
III. Total Revenue (I + II)		2,916,617,302	2,387,900,204
IV. Expenses:			
Purchases of Stock-in-Trade	16	2,937,068,953	2,430,271,525
Changes in inventories	17	-206,166,454	-201,289,265
Employee benefits expense	18	6,129,001	4,284,400
Finance costs	19	90,659,603	74,562,219
Depreciation and amortization expense		23,637,928	22,687,683
Other expenses	20	4,649,414	5,039,554
Total expenses		2,855,978,445	2,335,556,116
V. Profit Before Tax		60,638,857	52,344,088
VI. Tax expense:			
(1) Current tax		15,300,000	15,000,000
(2) Deferred tax		979,741	237,593
VII. Profit After Tax		46,318,598	37,581,681
Less: Transfer		-	-
VIII. Profit for the period		46,318,598	37,581,681
IX. Earnings per equity share:			
(1) Basic		28.05	22.86
(2) Diluted		28.05	22.86

SIGNIFICANT ACCOUNTING POLICIES
 & NOTES TO FINANCIAL STATEMENT

For Linkson International Limited

J. Sankhe
 DIRECTOR

Manju Sanghvi
 DIRECTOR

Date: 01-Sep-2012

Place: Mumbai

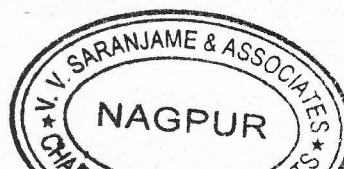
AS PER OUR REPORT OF EVEN DATE

For V.V. Saranjame & Associates
 Chartered Accountants

V.V. Saranjame
 CA V.V. Saranjame
 (Partner)

Membership No. 33584

Firm Registration No. 109255W

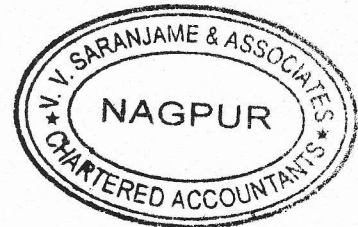


NOTE 1**Share capital**

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Authorised 10,00,000 Equity Shares of Rs. 10 each	100,000,000	100,000,000
Issued, Subscribed & Paid up 16,51,080 Equity Shares of Rs. 10 each	16,510,800	16,510,800
Total	16,510,800	16,510,800

NOTE 2**Reserves & Surplus**

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
a. Securities Premium Account		
Opening Balance	41,169,030	24,849,030
Add : Securities premium credited on Share issue	-	16,320,000
Closing Balance	41,169,030	41,169,030
h. Surplus		
Opening balance	56,262,828	20,507,822
(+) Net Profit/(Net Loss) For the current year	46,318,598	37,581,681
(+) Transfer from Reserves	6,089	-1,826,675
Closing Balance	102,587,516	56,262,828
Total	143,756,546	97,431,858



NOTE 3**Long Term Borrowings**

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Secured		
(a) Term loan	105165693	125566166
(b) Car loan	98956	256899
	105264649	125823065
Unsecured		
(a) Loans and advances from related parties	120872643	46000000
(b) Loans from Others	91381977	88993000
	212254620	134993000
Total	317519268	260816065

NOTE 4**Deferred Tax Liabilities (Net)**

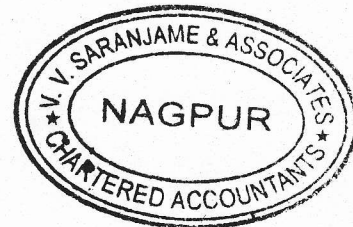
Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
a) Deferred Tax Liability	8,949,897	8,949,897
b) Deferred Tax Asset	1,217,334	237,593
Deferred Tax Liability (Net)	7,732,563	8,712,304

NOTE 5**Short Term Borrowings**

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Secured		
(a) Cash Credit Account from banks	371,240,013	302,316,617
Total	371,240,013	302,316,617

NOTE 6**Trade Payables**

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Micro Small & Medium Enterprises	-	-
Others	253884616	280196364
Total	253884616	280196364



NOTE 7
Short Term Provisions

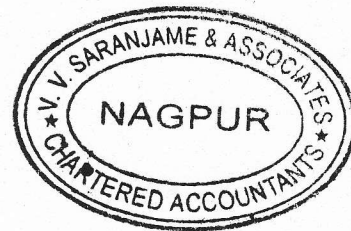
Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
(a) Provision for employee benefits	2497840	78137
(b) Provisions for Other Expenses	32422602	13297176
Total	34920442	13375313

NOTE 9
Other Non Current Assets

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Deferred Revenue Expenditure		
Preliminary Exp.	430,335	573,780
Less: Provision for Preliminary Exp.w.off	143,445	143,445
Total	286,890	430,335

NOTE 10
Inventories

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Closing Stock in Hand (Includes Raw Material, Finished Goods & Work in Progress)	499464661	293298207
Grand Total	499464661	293298207



Note 8
FIXED ASSETS

Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
	As at 31 March 2011 ₹	Additions/ (Disposals) ₹	As at 31 March 2012 ₹	As at 31 March 2011 ₹	Depreciation charge for the year ₹	As at 31 March 2012 ₹	As at 31 March 2011 ₹
a							
Tangible Assets							
Land	13,791,273	-	13,791,273	-	-	13,791,273	13,791,273
Buildings	83,005,603	-	83,005,603	8,450,795	7,424,731	67,130,076	74,554,808
Plant and Equipment	132,228,440	368,485	132,596,925	20,523,189	15,565,692	96,508,044	111,705,251
Furniture and Fixtures	2,213,541	-	2,213,541	652,135	282,615	1,278,792	1,561,406
Vehicles	1,946,395	-	1,946,395	828,740	211,560	906,095	1,117,655
Office equipment	74,185	9,790	83,975	46,793	4,800	32,382	27,392
Others (specify nature)	2,182,570	6,847	2,189,417	1,719,485	148,529	321,402	463,084
Total (A)	235,442,006	385,122	235,827,129	32,221,137	23,637,928	179,968,064	203,220,869
b							
Capital Work In Progress	-	3994024	3994024	-	-	3994024	-
Total (B)	-	3,994,024.00	3,994,024.00	-	-	3,994,024.00	-
Total (A+B)	235,442,006.41	4,379,146.25	239,821,152.66	32,221,137.03	23,637,927.50	183,962,088.13	203,220,869.38



NOTE 11

Trade Receivables

Trade Receivables	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Trade receivables outstanding for a period more than six months from the date they are due for payment (Unsecured considered good)	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment (Unsecured considered good)	415,102,488	450,805,554
Total	415,102,488	450,805,554

NOTE 12

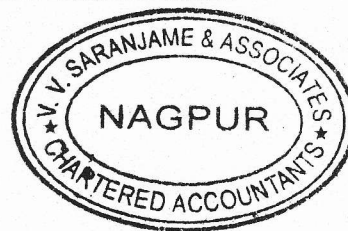
Cash & Cash Equivalents

Cash and cash equivalents	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
a. Cash on hand	1,243,109	4,650,752
b. Fixed Deposits	31,629,785	15,317,309
Total	32,872,894	19,968,061

NOTE 13

Short-term loans and advances

Short-term loans and advances	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
a. Loans and advances		
Unsecured, considered good	13,294,417	10,108,388
	13,294,417	10,108,388
b. Security Deposits		
Unsecured, considered good	580,812	1,526,312
	580,812	1,526,312
Total	13,875,229	11,634,700



NOTE 14

Revenue from operations

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Sale of products	2,914,691,626	2,386,208,083
Total	2,914,691,626	2,386,208,083

NOTE 15

Other income

Other Income	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Other Income	1,925,676	1,692,121
Total	1,925,676	1,692,121

Note 16

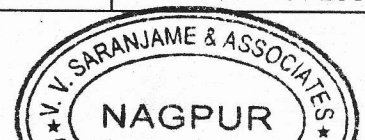
Purchases

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Purchases	2932365605	2425468395
Add: Direct Expenses	4703349	4803130
Total	2937068953	2430271525

NOTE 17

Increase/Decrease in Stocks

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
<u>Opening Balance</u> Includes Raw Material, Work in Progress & Finished Goods)	293298207	92008942
	293298207	92008942
<u>Closing Balance</u> Includes Raw Material, Work in Progress & Finished Goods)	499464661	293298207
	499464661	293298207
Total	-206166454	-201289265



NOTE 18

Employee benefits expense

Employee Benefits Expense	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
(a) Salaries and incentives	6,129,001	4,284,400
Total	6,129,001	4,284,400

NOTE 19

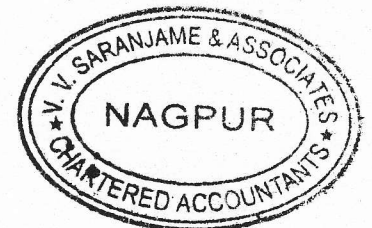
Finance costs

Finance costs	As at 31 March 2012	As at 31 March 2011
	Amount	Amount
Interest expense	67,293,586	61,063,487
Other borrowing costs	23,366,017	13,498,732
Total	90,659,603	74,562,219

NOTE 20

Other expenses

SR No	Other expenses	As at 31 March 2012	As at 31 March 2011
		Amount	Amount
1	Power & Fuel	179,853	62,535
2	Repairs & Maintenance	506,797	455,775
3	Insurance	89,223	121,638
4	Rent, Rates & taxes	108,503	-
5	Legal & Professional Fees	1,967,530	1,520,158
6	Office Maintenance	637,831	149,936
7	Telephone Charges	214,453	193,770
8	Travelling Expense	57,669	64,331
9	Miscellaneous Expense	862,556	2,446,410
10	Auditors Fees	25,000	25,000
	Total	4,649,414	5,039,554



Linkson International Limited

SCHEDULE NO. 21 Significant Accounting Policies and Notes to Accounts:

(Attached to the Balance sheet as on 31st March 2012)

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:

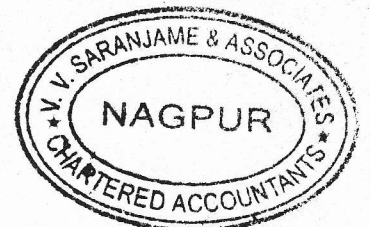
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

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:

As Audit Fees

Current Year	25000	Previous Year	25000
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For Other Services

Current Year	NIL	Previous Year	NIL
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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 : Nil
As debts
 - c) Contracts remaining to executed on Capital : Nil
accounts
6. a. Earnings in foreign currency : Nil
b. Remittances in foreign currency : Nil

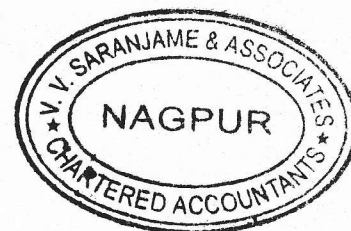
7. As required by the *Clause 32* of listing agreement the following disclosure has not been made:

- 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) Loans 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"

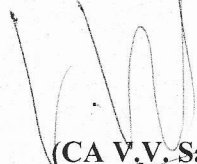
Segment Report as per AS-17 has been annexed herewith.



The Schedules 1 to 21 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

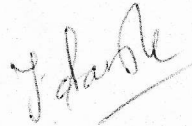
Membership No. 33584

Firm Registration No. 109255W

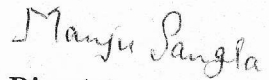
Date: 01/09/2012

Place: Mumbai

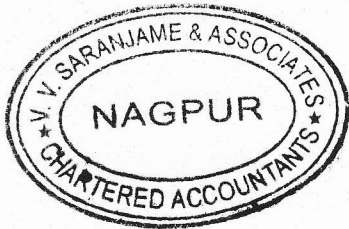
For & on Behalf of the Board of Directors



Director



Director



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, 2012 (financial year from 01.04.2011 to 31.03.2012). 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. The Company paid additional fees in respect of delayed e-filing.
3. The Company being a public limited Company, comments are not required
4. The Board of Directors duly met 9 (Nine) times respectively on 15.04.2011, 30.05.2011, 12.07.2011, 26.07.2011, 03.09.2011, 27.09.2011, 01.10.2011, 21.11.2011 and 15.03.2012 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 has not closed its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2011 was held on 30.09.2011 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.



(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 not made allotment or approved transfer / transmission of any shares or other securities 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.

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(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 not issued any shares or other securities during the financial year.
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 of the Company, 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.

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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.



Vilas Nichat

VILAS NICHAT
Company Secretary

Date: 01.09.2012
Place: Nagpur

Membership No. FCS- 6561 C.P. No. 4374

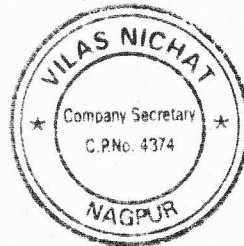
(5)

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.



Vilas Nichat
VILAS NICHAT
Company Secretary

Date: 01.09.2012
Place: Nagpur

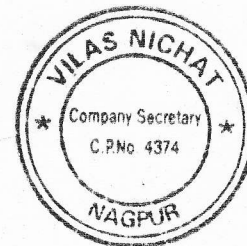
Membership No. FCS- 6561 C.P. No. 4374

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, 2012: **With Registrar of Companies, Maharashtra**

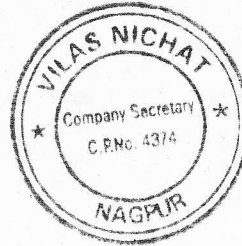
1. Form 23AC XBRL with audited Balance Sheet in respect of financial year ended 31st March, 2011 attached thereto, approved and adopted at the Annual General Meeting held on 30.09.2011 due for filing on 30.10.2011 was duly e-filed under section 220 of the Act on 31.12.2011 vide Challan No. P84305572..
2. Form 23ACA XBRL with audited Profit & Loss Account in respect of financial year ended 31st March, 2011 attached thereto, approved and adopted at the Annual General Meeting held on 30.09.2011 due for filing on 30.10.2011 was duly e-filed under section 220 of the Act on 31.12.2011 vide Challan No. P84305572.
3. Form 20B with annual return as on the date of annual general meeting held on 30.09.2011 in respect of financial year ended 31st March, 2011 attached thereto, due for filing on 29.11.2011 was duly e-filed under section 159 of the Act on 29.11.2011 vide Challan P81727570.
4. Form 66 with Secretarial Compliance Certificate in respect of financial year ended 31.03.2011 attached thereto, approved and adopted at an Annual General Meeting held on 30.09.2011 due for filing on 30.10.2011 was duly e-filed under proviso to section 383A of the Act read with Companies (Compliance Certificate) Rules, 2001 on 29.11.2011 vide Challan P81792616.
5. Form 8 dated 10.10.2011 regarding registration of modification of hypothecation charge created in favour of Punjab National Bank to secure their Loan Facilities of Rs. 72.50 Crores due for filing on 09.11.2011 was duly e-filed under section 135 of the Act on 03.12.2011 vide Challan No. B26298332.
6. Form 8 dated 29.09.2011 regarding registration of hypothecation charge created in favour of Kotak Mahindra Bank Ltd. to secure their Loan Facilities of Rs. 50.00 Lacs, due for filing on 29.10.2011 was duly e-filed under section 125 of the Act on 18.11.2011 vide Challan No. B25152844..
7. Form 8 dated 21.07.2011 regarding registration of modification of hypothecation charge created in favour of Punjab National Bank to secure their Loan Facilities of Rs. 78.00 Crores, due for filing on 20.08.2011 was duly e-filed under section 135 of the Act on 19.09.2011 vide Challan No. B20670303..

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8 Form 8 dated 21.11.2011 regarding registration of mortgage charge created in favour of Punjab National Bank to secure their Loan Facilities of Rs. 10.00 Crores, due for filing on 21.12.2011 was duly e-filed under section 125 of the Act on 19.01.2012 vide Challan No. B29967312.



Vilas Nichat

VILAS NICHAT
Company Secretary

Date: 01.09.2012
Place: Nagpur

Membership No. FCS- 6561 C.P. No. 4374