

58th
ANNUAL REPORT
2018-2019

**LYNX MACHINERY AND
COMMERCIALS LIMITED**

LYNX MACHINERY AND COMMERCIALS LIMITED

Warden House, 340 J.J. Road, Byculla, Mumbai - 400 008.

CIN : L29299MH1960PLCO11870

TEL : (91) 22 2302 7900 FAX : (91) 22 2307 7231

Website : www.lynxmachinery.com

Email : cosec@lynxmachinery.com

Directors	:	Mr. Harish Kumar Jajodia Mr. Pradyumna Jajodia Mr. Padmanabh Jajodia Mr. Devang Jajodia, Additional Director Mrs. Krishna Jaisingh Jain Mrs. Avni V. Shroff
Auditors	:	A. PATWARI & CO. Chartered Accountants
Solicitor	:	KHAITAN & CO.
Registered Office	:	WARDEN HOUSE 340, J. J. ROAD, BYCULLA, MUMBAI - 400 008
Head Office	:	504, "CENTRAL PLAZA" 2/6, SARAT BOSE ROAD, KOLKATA - 700 020

“The practice of distributing copies of the Annual Report at the Annual General Meeting is being discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report with them to the Meeting.”

NOTICE

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the Members of Lynx Machinery And Commercials Limited will be held on Saturday the 21st day of September, 2019, at Sir Jacob Sasoon High School, 340 J. J. Road, Byculla, Mumbai 400008 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2019, statement of Profit and Loss Account and cashflow statement for the year ended on that date together with the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. Padmanabh Jajodia (DIN: 00086099), who retires by rotation, and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Devang Jajodia (DIN:08061920), who was appointed by the Board of Directors as an Additional Director of the Company effective 30th July, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (Act), and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Krishna Jain (DIN 06956461), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

5. To consider and, if thought fit, to pass, with or without modification(s), the following as an Special Resolution:

“RESOLVED THAT pursuant to Section 186(3) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to give Loans and to invest in other Body Corporates and mutual funds from time to time on such terms and conditions as the Board of Directors may deem fit, provided that the aggregate value of all Loans and investments made, shall not exceed Rs. 6 Crores (Rupees Six Crores only) outstanding at any time, notwithstanding that it may exceed 60% of its paid up capital, & free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than ten members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than

48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business of the notice is annexed hereto.
3. The annual report will also be available on the website of the Company at www.lynxmachinery.com in the Investors Relations Section.
4. The register of members and share transfer book of the Company will remain closed from Saturday, the 14th September, 2019 to Saturday, the 21st September, 2019 (both days inclusive), for the purpose of annual general meeting.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. All the Members are requested to
 - i. Intimate immediately any change in their address to Company's Registrar and Share transfer Agent
Sharex Dynamic (India) Pvt. Ltd.,
Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (East), Mumbai 400072
Tel: 022-28515606 / 44, 022-2851 5644
Email: support@sharexindia.com, Website: www.sharexindia.com
 - ii. Inform change in address directly to their respective depository participants in case members are holding shares in electronic form.
 - iii. Send all correspondence relating to transfer and transmission of shares to registrar and transfer agent and not to the Company.
 - iv. Quote their folio no. / client ID no. in their correspondence with the registrar and share transfer agents.
 - v. Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
 - vi. Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of folios, in case having more than one folio.
 - vii. Bring their copies of annual report and attendance slip with them at the meeting.

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7. Bring entrance pass duly filled for attending the meeting. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with their bankers only on receipt of necessary information. Members holding shares in electronic form may instruct their depository participants accordingly.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's registrar and transfer agents, M/s. Sharex Dynamic (India) Private Limited.
9. In order to provide protection against fraudulent encashment of the dividend warrants, shareholders holding shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited under the signature of the sole/first joint holder, the following information to be incorporated on the Dividend Warrants:
 - i. Name of the Sole/First joint holder and folio number
 - ii. Particulars of bank Account, viz:
 - a. Name of the Bank.
 - b. Name of the Branch.
 - c. Complete address of the Bank with Pin Code Number.
 - d. Bank Account Number.
 - e. E-mail ID

10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for assistance in this regard.

11. **Procedure for e-voting**

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at 58th AGM by electronic means and the business may be transacted through e-voting Services provided by central depository services Limited (CDSL). The instructions for shareholders voting electronically are as under:

The instructions for members for voting electronically are as under:-

For Members whose e-mail addresses is registered with the Company / Depositories:

- i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders / Members
- iv) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- In case of members receiving the physical copy:
- Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

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- The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

For Members whose e-mail addresses are not registered with the Company/ Depositories:

Members will receive a ballot Form along with the annual report. They have two options:

- a. To opt e-voting follow all steps from (i) to (xvii) above to cast vote; or
- b. To opt for casting your vote in physical form, fill in the Ballot Form and drop it in the ballot box in the meeting.

Other Instructions:

- (A) The voting period begins on Wednesday, the 18th September, 2019 at 9.00 A.M. and ends on Friday, the 20th September, 2019 at 5.00 P.M. (preceding the date of AGM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday the 14th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Saturday the 14th September, 2019.
- (D) Ms. Zankhana Bhansali, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- (E) The scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting first count the votes cast at the meeting thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three working days of the conclusion of the meeting, a consolidated scrutinizer report of the total Votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (F) A Member can opt for only one mode of voting i.e. either through e-voting or physical form. If Member cast his/her vote by both modes, the voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (G) The results declared along with Scrutinizers' Report shall be placed on the of Company's website www.lynxmachinery.com within two days of the passing of the Resolutions at the 58th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

**By Order of the Board of Directors
For Lynx Machinery And Commercials Limited**

Harish Kumar Jajodia
Director
(DIN: 00075508)

Place: Mumbai,
Dated: 30th July, 2019

Registered Office:
Warden House, 340, J.J. Road,
Byculla, Mumbai- 400008

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.2 : Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re-Appointment of Mr. Padmanabh Jajodia (DIN 00086099), retiring by rotation.

Name	Mr. Padmanabh Jajodia
Age	37 years
Qualification	B.Com
Experience	He has good experience in Management and Petroleum related business.
Date of First Appointment	05-08-2003
Executive & Non Executive Director	Director
Shareholding in the Company	7,350
Relationship with other directors and Key Managerial of the Company	Yes
Number of Meetings of the Board attended/ held	5
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2019	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Member -3

Mr. Padmanabh Jajodia is businessman and has been associated with the Company since December, 2003 as Director. He has extensive experience in Management and Petroleum related business.

Except for Mr. Harish Kumar Jajodia, Mr. Pradyumna Jajodia and Mr. Padmanabh Jajodia, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Item no. 3: Appointment of Mr. Devang Jajodia (DIN 08061920) as Non-Executive Director:

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Devang Jajodia as an Additional (Non-Executive) Director of the Company effective 30th July, 2019. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mr. Devang Jajodia will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Devang Jajodia for the office of Director. Mr. Devang Jajodia, once appointed, will be liable to retire by rotation. The Company has received from Mr. Devang Jajodia (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The profile and specific areas of expertise of Mr. Devang Jajodia are provided as annexure to this Notice.

Except for Mr. Harish Kumar Jajodia, Mr. Pradyumna Jajodia, Mr. Padmanabh Jajodia and Mr. Devang Jajodia, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Details of the Directors proposed to be re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Devang Jajodia
Age	24 years
Qualification	Bachelor in Business Administration
Experience	He has completed Business administration Course and has joined the Company
Date of First Appointment	30-07-2019
Executive & Non Executive Director	Non Executive Director
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	Yes
Number of Meetings of the Board attended/ held	NIL
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2019	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

Item No. 4: Re-appointment of Mrs. Krishna Jain as Independent Director of the Company for the second term of five years:

Mrs. Krishna Jain (DIN: 06956461), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. She holds office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, has recommended reappointment of Mrs. Krishna Jain (DIN: 06956461) as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Mrs. Krishna Jain (DIN: 06956461) would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, it is proposed to re-appoint Mrs. Krishna Jain (DIN: 06956461) as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mrs. Krishna Jain (DIN: 06956461) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given her consent to act as Independent Director. The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Krishna Jain (DIN: 06956461) for the office of Independent Director of the Company. The Company has also received declarations from Mrs. Krishna Jain (DIN: 06956461) that she meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mrs. Krishna Jain (DIN: 06956461) fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mrs. Krishna Jain (DIN: 06956461) is independent of the management.

Mrs. Krishna Jain is interested in the resolutions set out respectively at Item Nos. 4 of the Notice with regard to her respective re-appointment.

Details of the Directors proposed to be re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mrs. Krishna Jain
Age	59 years
Qualification	B.A. & B.Ed
Experience	Experience towards finance and other related fields.
Date of First Appointment	25-08-2014
Executive & Non Executive Director	Independent Director
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	No.
Number of Meetings of the Board attended/ held	5/5
Directorships held in other public companies (excluding foreign companies and Government Bodies)	5
Committee positions held in Indian Public Companies as on 31.03.2019	NIL
Chairman/ member in the committees of the boards of companies in which she is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Chairperson - 4 Member - 8

Item No. 5: Investments and Loan Under Section 186(3):

In the prevailing environment, the Company foresees plenty of opportunities for earnings out of surplus funds available with the Company by investing in the stock Market, units of mutual funds and the equity capital of several companies or give loan to other Companies. As a result investment or loan may exceed the prescribed limit U/s 186(3) of the Companies Act, 2013. Therefore, a general power is required for the Board of Directors, authorizing them to invest in Equity Markets, Mutual funds and Equity Capital of several Companies, exceeding the limits specified under above section.

Accordingly, item No. 5 is recommended for approval by the shareholders.

None of the Directors or Key Managerial personnel or their relatives is concerned or interested, weather financially or otherwise in above resolution.

**By Order of the Board of Directors
For Lynx Machinery And Commercials Limited**

Harish Kumar Jajodia
Director
(DIN: 00075508)

Place: Mumbai,
Dated: 30th July, 2019

Registered Office:
Warden House, 340, J.J. Road,
Byculla, Mumbai- 400008

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Fifty Eighth Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2019.

1. Financial Results

Particulars	2018-2019 (₹)	2017-2018 (₹)
Sales & other Income	22,97,001	11,71,715
Expenditure	60,20,830	55,73,385
Profit/(Loss) before tax	(37,23,829)	(44,01,669)
Tax		
For Current Year	-	-
For Deferred Tax	-	-
Profit/(Loss) after tax	(37,23,829)	(44,01,669)
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	17,84,400	62,800
Items that will be reclassified subsequently to profit or loss	-	-
Total Comprehensive Income/(Loss) Net of tax	(19,39,429)	(43,38,869)
Total Comprehensive income/(Loss) for the year	(19,39,429)	(43,38,869)

2. Dividend

The Company has incurred a loss during the year and therefore, your Directors do not recommend any dividend on Equity shares for the year under review.

3. Transfer to Reserve

The Company has not transferred any amount to the General Reserve during the year.

4. Management Discussion & Analysis Reports

The Management Discussion and Analysis Report has been separately furnished as an annexure to this Report as "**Annexure A**".

5. Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statement. The details of the investments made by company are given in the notes to the financial statements.

7. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

8. Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provisions and the company is committed to ensure compliance with all modifications within prescribed norms under Companies Act, 2013, Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance, which forms part of the Directors Report as an “**Annexure B**”

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

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

10. Industrial Relations

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

11. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Shri Padmanabh Jajodia (DIN: 00086099), retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

Smt. Krishna Jain (DIN 06956461) holds office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). She being eligible for the second term, offers herself for re-appointment. The profile of Smt. Krishna Jain (DIN 06956461) to be reappointed at the annual general meeting is provided in Annexure II to the Notice.

12. Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

13. Board Evaluation

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Independent Directors.

14. Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is in place and is posted on the website of the Company.

15. Meetings of the Board

Six (6) meetings of the Board of Directors were held during the year on 29th May, 2018, 9th August 2018, 4th October 2018, 6th November, 2018, 14th January, 2019, and 29th January, 2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 6th November, 2018, as per the requirements of the Companies Act, 2013.

16. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is part of this Annual Report as "**Annexure C**".

17. Directors' Responsibility Statement As Required Under Section 134(3)(C) of the Companies Act, 2013

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Subsidiary Companies

The Company does not have any subsidiary Company.

19. Code of Conduct

The Code has been prepared and is posted on the website of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

20. Vigil Mechanism / Whistle Blower Policy

The WBP is in place and is posted on the website of the Company and deal with instance of fraud and mismanagement, if any.

21. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Members of Board of Directors and the designated employees have confirmed compliance with the Code.

22. Auditors and Auditors Report

a) Statutory Auditor

Pursuant to Section 139(1) M/S A. Patwari & Co., Chartered Accountants, Kolkata (ICAI Firm Registration no. 326300E), were appointed as the Auditors of the Company at 56th Annual General Meeting and shall hold office from the conclusion of this 56th Annual General Meeting for a term of consecutive five years till the conclusion of the 61st Annual General Meeting.

The Qualification made by the Auditors in their Report dated 27th May, 2019, in the "Qualified opinion" are explained as under:

1. The Company's trade receivables aggregating to Rs. 24,45,169/- are old and under litigation and is subjudice. Though the Company has lost the suit in case of one of the debtors for Rs. 21,34,761/- before the Honorable City Civil Sessions Court Mumbai, against which the Company has filed an Appeal in the Honorable High Court of Mumbai, the Company is also attempting to hold without prejudice discussions with the 1 concerned debtor to settle the issue and the Company is reasonably hopeful of recovering the debt and accordingly the Company has still not made provision for bad debts in the books of accounts. The Company is also hopeful of recovery of balance debts of Rs. 3,10,408/- and accordingly no provisions has been made for the same.

2. In respect of the investments in unquoted equity shares, a sum of Rs. 100,500/-, which are not actively traded on the stock exchange, the management is confident that the realizable value of these investments is at least equivalent or more than the value at which they are stated in the balance sheet.

b) Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Zankhana Bhansali, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “**Annexure D**” to this Report.

The Qualification made by the Auditor in their Report dated 21st May, 2019, in the “Qualified opinion” is explained as under:

1. Presently the Company’s Directors are looking after the affairs of the Company. Since, the Company does not have enough activities, the Company has not appointed any Key Managerial Personnel.
2. The Company is in search of competent Company secretary (Compliance officer), for which company has given advertisement in newspaper as well. However, looking to the size of the Company, the candidates were not interested and hence could not appoint a full time Company Secretary.

c) Cost Auditor and Cost Audit Report

Cost Audit is not applicable to your Company.

23. Related Party Transactions

All related party transactions that were entered into during the financial year were on arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. A detail of contract or arrangements or transactions at Arm’s length basis has been separately furnished to this Report as **Annexure E**.

The Policy on Related party Transactions has been published on the Company's website under the "Investors' Section" at http://lynxmachinery.com/download.php?report_category_name=POLICIES.

24. Statement Pursuant to Listing Agreement

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual listing fee for the year 2019-20 has been paid.

25. Corporate Social Responsibility

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. However, the Company is not covered by the provisions of Section 135(1) of the Companies Act, 2013, as it does not satisfy the conditions laid therein.

26. Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (appointment and Remuneration of Managerial Personnel) rules, 2014, in respect of employees of the Company are not applicable as no employee was in receipt of remuneration exceeding the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed for the full year or part of the year.

27. Cash flow statement

The Cash flow statement for the year 2018-19 is part of Balance sheet.

28. Policy on Prevention of Sexual Harassment at Workplace

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set

up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-2019, no complaints were received by the Company related to sexual harassment.

29. Acknowledgements

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, auditors, shareholders of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Local Authorities, BSE and all other statutory and/or regulatory bodies.

**By Order of the Board of Directors For
Lynx Machinery And Commercials Limited**

**Harish Kumar Jajodia
Director
(DIN: 00075508)**

**Place: Mumbai,
Dated: 27th May, 2019**

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

Business Overview

During the year under review, the Company has incurred loss of Rs.37,23,829 /-. The above loss is added to the opening debit balance of Profit & Loss Account of Rs. 2,04,573/- leaving a debit balance of Rs. 39,28,402/- in the Profit & Loss Account and to which your Directors propose to carry over to next year.

There are no significant changes in any of the financial Ratios during the year as compared to previous year.

Industry Structure and Development

The company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities in the changing economic environment.

Our Strength

- (i) Significant experience in trading in pulses.
- (ii) Good Reputation and Brand Image
- (iii) Experienced execution team & associates
- (iv) Local marketing support & experience

Significant factors affecting our results of operations

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to trading sector

Competition

Our Company faces competition from various domestic traders. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

Discussion on financial performance with respect to operational performance

The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

Corporate Governance

Though Corporate Governance, pursuant to Listing Agreement is not applicable to Company, your Company has successfully implemented the mandatory provisions of corporate governance in accordance with the provisions of clause 49 of the listing agreement (BSE), as a good Corporate Governance Practice.

Industrial Relations

During the year under review, your company had cordial and harmonious industrial relations at all levels of the organization.

Forward looking and cautionary statements

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events; actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

**By Order of the Board of Directors
For Lynx Machinery and commercials Limited**

**Harish Kumar Jajodia
Director
(DIN: 00075508)**

**Place: Mumbai,
Dated: 27th May, 2019**

REPORT ON CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors comprised of Five (5) Directors as on 31st March, 2019 including 3 Independent Directors out of which two are woman Director, which is in compliance with Companies Act, 2013.

The day to day management is conducted by the Mr. Pradyumna Jajodia, Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further none of the Director is a Member of more than ten Committees and Chairman of more than five Committees across all the Companies in which he act as Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	DIN	Category	No. of other Directorships*	No. of Shares held	No. of Board Meeting Attended
HARISH KUMAR JAJODIA	00075508	Director	9	22,757	4
PRADYUMNA JAJODIA	00138175	Director	12	7,350	5
PADMANABH JAJODIA	00086099	Director	12	27,450	6
KRISHNA JAISINGH JAIN	06956461	Director	6	Nil	6
AVNI VISHAL SHROFF	07310330	Director	6	Nil	6

** Excludes Directorship in Foreign Companies and Government Bodies.*

2. Skill/Expertise/ Competencies of the Board of Directors

The requisite skills, expertise and Competence required for running the small business of the Company and as identified by Board of Director are available with Board of Director.

3. Committees of the Board

The Board has constituted three Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee**I. Composition**

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprises of three (3) Directors who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee.

During the year the Committee met four times on 29th May, 2018, 9th August, 2018, 6th November, 2018 and 29th January, 2019 pursuant to requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The attendance of each member of the Committee is given below:

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Shri. Padmanabh Jajodia	Chairperson	Director	4
Smt. Krishna Jain	Member	Non-Executive Independent Director	4
Smt. Avni V. Shroff	Member	Director	4

The Committee reconstituted on 29th January 2019 as under:

Sr. No.	Name of Member	Designation	Committee Designation
1.	Smt. Avni V. Shroff	Independent Director	Chairperson
2.	Shri Padmanabh Jajodia	Director	Member
3.	Smt. Krishna Jain	Independent Director	Member

II. Brief Description of term of reference:

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;

LYNX MACHINERY AND COMMERCIALS LIMITED

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under sub-section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the 'vigil' mechanism, in case the same is existing;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
 - Mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- III. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

B. Nomination and Remuneration Committee

I. Composition

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

The Committee reconstituted on 29th January 2019, which comprises of three (3) members as mentioned herein below. The Compliance Officer Acts as Secretary to the Committee. As there was no new appointment or any payment of managerial remuneration during the year, there was no need for holding a meeting of the Committee.

The attendance of each member of the Committee is given below:

Name of the Member	Designation	Nature of Directorship
Smt. Avni V. Shroff	Independent Director	Chairperson (Independent Director)
Shri Padmanabh Jajodia	Director	Member (Non-Executive Director)
Smt. Krishna Jain	Independent Director	Member (Independent Director)

II. Brief Description of term of reference:

The following is the terms of reference of Nomination and Remuneration Committee,

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

III. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees is in place, which is also available on the website of the Company.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- (i) Qualification, expertise and experience of the Directors in their respective fields;
- (ii) Personal, Professional or business standing;
- (iii) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

C. Stakeholder's Relationship Committee

I. Composition

Pursuant to Section 178 of the Companies Act, 2013 and also SEBI (Listing Obligation and Disclosures Requirements). Regulations, 2014, the Company has constituted a Stakeholders Relationship Committee comprising of Four (4) Directors as mentioned below to redress complaints of the shareholders. During the year the Committee met thrice on 29th May, 2018, 6th November, 2018 and 29th January, 2019.

The attendance of each member of the Committee is given below::

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Shri. Pradyumna Jajodia	Chairperson	Director	2
Shri. Padmanabh Jajodia	Member	Director	3
Smt. Krishna Jain	Member	Non-Executive Independent Director	3
Smt. Avni V. Shroff	Member	Independent Director	3

The Committee Reconstituted on 29th January 2019 as under :

Name of the Member	Designation	Committee Designation
Smt. Avni V. Shroff	Independent Director	Chairperson
Shri Pradyumna Jajodia	Director	Member
Shri Padmanabh Jajodia	Director	Member
Smt. Krishna Jain	Independent	Member

II. Term of reference:

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities;
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company.

III. Number of shareholders' complaints:

No complaints received during the year under review.

By Order of the Board of Directors
For Lynx Machinery And Commercials Limited

Harish Kumar Jajodia
Director
(DIN: 00075508)

Place: Mumbai
Dated: 27th May, 2019

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L29299MH1960PLC011870
ii.	Registration Date	10/11/1960
iii.	Name of the Company	Lynx Machinery And Commercials Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non-Government Company
v.	Address of the Registered office and contact details	Warden House, 340, J. J. Road, Byculla, Mumbai - 400 008. Tel: (91) 22 2302 7900, Fax: (91) 22 2307 7231, Website: www.lynxmachinery.com, Email ID: cosec@lynxmachinery.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamics (India) Private Limited Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel: 022 28515606 / 28515644 Fax: +91 22 28512885 Email: sharexindia@vsnl.com Website: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SN	Name and Description of main products / Services	NIC Code of the Product/Service	% to total turnover of the company
1.	Warehousing, Trading and Commission business	--	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**(i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTER'S									
(1) INDIAN									
a) Individual	106226	0	106226	17.705	106226	0	106226	17.705	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) FII / Banks	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	106226	0	106226	17.705	106226	0	106226	17.705	0
(2) Foreign									
a) Individual NRI/For Ind	0	0	0	0	0	0	0	0	0
b) Other - Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0

d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
f) Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	106226	0	106226	17.705	106226	0	106226	17.705	0
(B)(1).PUBLIC SHAREHOLDING									
a) Mutual Funds	50	0	50	0.008	50	0	50	0.008	0.000
b) Banks / FI	0	2000	2000	0.333	0	2000	2000	0.333	0.000
c) Central Govt.	0	0	0		0	0	0		0
d) State Govt.	0	0	0		0	0	0		0
e) Venture Capital Funds	0	0	0		0	0	0		0
f) Insurance Companies	100	0	100	0.017	0	0	0		-0.017
g) FIIs	0	0	0		0	0	0		0
h) Foreign Venture Capital Funds	0	0	0		0	0	0		0
i) Others (specify)	0	0	0		0	0	0		0
Sub-Total (B)(1):	150	2000	2150	0.358	50	2000	2050	0.341	-0.017
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	176029	3500	179529	29.922	176120	2750	178870	29.812	0.110

LYNX MACHINERY AND COMMERCIALS LIMITED

(iii) Overseas	0	0	0		0	0	0		0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	62893	213531	276424	46.071	68034	208799	276833	46.139	0.068
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	17200	17600	34800	5.800	17200	17600	34800	5.800	0.000
c) Others (specify)									
i) Non-Resident Indian	802	0	802	0.134	802	0	802	0.134	0
ii) Overseas Corporate Bodies	0	0	0		0	0	0		0
iii) Foreign Nationals		0				0			0
iv) Clearing Members /	69	0	69	0.012	69	0	69	0.012	0
v) Trusts		0			350	0	350	0.058	0.058
vi) Foreign Bodies-DR		0				0			0
Sub-Total (B)(2):	256993	234631	491624	81.939	262575	229149	491724	81.955	0.016
Total Public Shareholding (B)=(B)(1) +(B) (2)	257143	236631	493774	82.297	262625	231149	493774	82.296	-0.001
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	363369	236631	600000	100.00	368851	231149	600000	100.00	0

ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Changes in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of shares Pledged/ encumbered to total shares	No. of shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	PADMANABH JAJODIA	27450	4.575	0	27450	4.575	0	0
2	SRAWAN KUMAR JAJODIA	27001	4.5	0	27001	4.5	0	0
3	HARISH KUMAR JAJODIA	20000	3.333	0	20000	3.333	0	0
4	NIRMALA JAJODIA	15300	2.55	0	15300	2.55	0	0
5	PRADYUMNA JAJODIA	7250	1.208	0	7250	1.208	0	0
6	VIBHA JAJODIA	5000	0.833	0	5000	0.833	0	0
7	HARISH KUMAR JAJODIA (HUF)	1395	0.233	0	1395	0.233	0	0
8	HARISH KUMAR JAJODIA (HUF)	1362	0.227	0	1362	0.227	0	0
9	SRAWAN KUMAR JAJODIA (HUF)	1268	0.211	0	1268	0.211	0	0
10	PRADYUMNA JAJODIA (HUF)	100	0.017	0	100	0.017	0	0
11	PRITI JAJODIA	100	0.017	0	100	0.017	0	0

iii) Change in Promoters' Shareholding No Change**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl No	Name	No. of Shares at the beginning/end of the year	% of the Shares of the company	Date	Increasing/Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the Company
1	RISHABH ENTERPRISES LTD.	34550	5.758	01-04-2018				
	-Closing Balance			31-03-2019		No Change	34550	5.758
2	SHRIGURUDEV ENT RADE LTD.	23090	3.848	01-04-2018				
	-Closing Balance			31-03-2019		No Change	23090	3.848
3	WARDEN INFRANATIOAL PVT. LTD.	21723	3.62	01-04-2018				
	-Closing Balance			31-03-2019		No Change	21723	3.62
4	ANJALI DEVI JAJODIA	17600	2.933	01-04-2018				
	-Closing Balance			31-03-2019		No Change	17,600	2.933
5	SUDHA JAJODIA	17200	2.867	01-04-2018				
	-Closing Balance			31-03-2019		No Change	17200	2.867
6	WARDEN EXPORTS PRIVATE LIMITED	100	0.017	01-04-2018				
				29-06-2018	15600	Buy	15700	2.617
				13-07-2018	1000	Buy	16700	2.783
	-Closing Balance			31-03-2019			16700	2.783
7	TERRAFIRMA TRADING LLP	0	0	01-04-2018				
				16-11-2018	14000	Buy	14000	2.333
	-Closing Balance			31-03-2019			14000	2.333
8	GRANDIOSE HOLDING CO. PVT. LTD.	13050	2.175	01-04-2018				
	-Closing Balance			31-03-2019		No Change	13050	2.175

9	A-ONECOMMERCE PVT. LTD.	9750	1.625	01-04-2018				
	-Closing Balance			31-03-2019		No Change	9750	1.625
10	WARDENINFRA PROJECTS PVT. LTD.	9550	1.592	01-04-2018				
	-Closing Balance			31-03-2019		No Change	9550	1.592
11	VISHVPRABHA TRADING LTD.	16600	2.767	01-04-2018				
				29-06-2018	-15600	Sold	1000	0.167
				13-07-2018	-1000	Sold	0	0.000
	-Closing Balance			31-03-2019				0.000
12	TERRAFIRMA INVESTMENT & TRADING PVT. LTD.	14000	2.333	01-04-2018				
				16-11-2018	-14000	Sold	0	0.000
	-Closing Balance			31-03-2019				0.000

v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Harish Kumar Jajodia				
At the beginning of the year	20100	3.350%		
At the end of the year			20,000	3.33%

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Pradyumna Jajodia				
At the beginning of the year	7250	1.208%		
At the end of the year			7250	1.208%

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Padmanabh Jajodia	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	27,350	4.558%		
At the end of the year			27,450	4.575%

Key Managerial Personnel : Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:				
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	50,00,000	-	50,00,000
ii) Interest due but not paid	-	1,88,379	-	1,88,379
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	51,88,379	-	51,88,379
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	51,88,379	-	51,88,379
Net Change	-	51,88,379	-	51,88,379
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	NIL	-	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager : Nil.**
- B. Remuneration to other Directors : Nil.**
- C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : Nil.**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : Nil.

**By Order of the Board of Directors
For Lynx Machinery And Commercials Limited**

**Place : Mumbai
Dated: 27th May, 2019**

**Harish Kumar Jajodia
Director
(DIN: 00075508)**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Lynx Machinery And Commercials Limited
Warden House,
340 J.J. Road, Byculla,
Mumbai - 400 008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Lynx Machinery And Commercials Limited CIN : L29299MH1960PLC011870 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Lynx Machinery And Commercials Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
- (vi) Other laws as per the representation made by the Company are as follows;
 - Employees Provident Fund And Misc. Provisions Act, 1952
 - Income Tax Act, 1961 and Indirect Tax Laws
 - The Maharashtra Shop and Establishment Act, 1948
 - Central Sales Tax Act, 1956 as amended from time to time and Rules made there under

LYNX MACHINERY AND COMMERCIALS LIMITED

- Electricity Act 2003
- Indian Stamp Act, 1999
- Negotiable Instrument Act 1881
- Goods And Service Tax Act, 2016

I have also examined compliance with the applicable clauses of the following.

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, As the Company is listed on Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation :

The Company has not appointed Key Managerial Person in the form of Managing Director or Chief Executive Officer or Manager or whole time director, Company Secretary and Chief Financial Officer as required under Section 203 of the Companies Act, 2013.

The Company has not appointed a compliance office as per regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that subject to the observations above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including two women Directors. There were no changes happened in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instance of :

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws and regulations.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Zankhana Bhansali
Practicing
Company
Secretary
FCS No. 9261
CP No.: 10513

Place: Mumbai
Date: 21st May, 2019

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai 400066

Form No. AOC-2

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for Disclosure of Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of the Section 188 of the Companies Act 2013 including certain arms length transaction under third proviso thereto.

1. Details of contract or arrangements or transactions not at Arm's length basis : **Not Applicable**
2. Details of contract or arrangements or transactions at Arm's length basis :

Sl. No.	Particulars	Details					
1	Name of the related party	Mr. Pradyumna Jajodia	Mr. Padmanabh Jajodia	Amisha Engineering Pvt. Ltd.	Pragati Holdings Pvt. Ltd.	Subrosa Trading Enterprises LLP	Terra Firma Trading LLP
2	Nature of relationship	Director & Key Managerial Personnel	Director & Key Managerial Personnel	Same person able to exercise significant influence	Same person able to exercise significant influence	Same person able to exercise significant influence	Same person able to exercise significant influence
3	Nature of contract / arrangements/ transaction	Unsecured Temporary Loan	Unsecured Temporary Loan	Deposit Paid	Sale of Investments	Sale of Investments	Sale of Investments
4	Duration of the Contract/ arrangements/ transaction	During the year	For the year	For the year	For the year	For the year	For the year
5	Salient terms of the contract or arrangements or transaction including the value, if any	76,23,916	63,77,760	4,00,000	16,86,500	6,83,200	9,64,150
6	Date of Approval by the Board	09.08.2018	09.08.2018	09.08.2018	09.08.2018	09.08.2018	09.08.2018
7	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL



LYNX MACHINERY AND COMMERCIALS LIMITED

Regd. Off : Warden House, 340 J. J. Road, Byculla, Mumbai-400 008

CIN : L29299MH1960PLCO11870

TEL : (91) 22 2302 7900 FAX : (91) 22 2307 7231

Website : www.lynxmachinery.com / Email : cosec@lynxmachinery.com

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, all the Board members and Senior Management Personnel of the Company have as on 31st March, 2019 affirmed their complinace of Code of Conduct of the Company.

Place : Mumbai
Date : 27th May, 2019

For **Lynx Machinery And Commercials Limited**

Harish Kumar Jajodia
Director
(DIN : 0075508)

LYNX MACHINERY AND COMMERCIALS LIMITED

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations 2015)

To,
The Members,
Lynx Machinery And Commercials Limited
Warden House, 340 J.J. Road,
Byculla, Mumbai 400 008

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Lynx Machinery And Commercials Limited having CIN L29299MH1960PLC011870 and having registered office at Warden House, 340, J. J. Road, Byculla, Mumbai 400008 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers , we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Harish Kumar Jajodia	00075508	30/09/1981
2.	Pradyumna Jajodia	00138175	22/12/1998
3.	Padmanabh Jajodia	00086099	05/08/2003
4.	Krishna Jaisingh Jain	06956461	25/08/2014
5.	Avni V. Shroff	07310330	31/10/2015

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 21/05/2019

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

Zankhana Bhansali
Practicing Company
Secretary
FCS No: 9261
CP No.: 10513

INDEPENDENT AUDITOR'S REPORT

To the Members of
LYNX MACHINERY AND COMMERCIALS LIMITED
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **LYNX MACHINERY AND COMMERCIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (a) The Company's trade receivables aggregating to Rs 2,445,169 are old and under litigation. The said amount includes Rs 2,134,761 receivable from a trade debtor, in respect of which reference is invited to Note No 22. Since the Hon'ble City Civil & Sessions Court, Greater Mumbai, has ordered the company to pay Rs 29,38,735 to the said party (plus interest from date of filing of suit), recovery of the said sum of Rs 2,134,761 from the same party is doubtful in our opinion, more so because the debt is now barred by limitation. Hence, in our opinion, provision for doubtful debts needs to be maintained against the said Trade Receivable of Rs 2,134,761. Thus, Trade Receivables and Other Equity are overstated by Rs 2,134,761 and loss and comprehensive loss for the year are understated by the same amount.
- (b) The company's investment in unquoted equity shares have been stated at cost instead of their fair value, which is not in accordance with Indian Accounting Standard (Ind-AS) 109 Financial Instruments. We were unable to obtain sufficient appropriate audit evidence in support of their respective cost to be an appropriate estimate of their fair value. Consequently, we are unable to determine whether and to what extent any adjustments to these amounts were necessary.

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

Key Audit Matter

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

KAM – 1 Evaluation of claims against the company

The company has material uncertain matters under dispute which involved significant judgment to determine the possible outcome of these disputes. Refer Note No 22 and 23.

Auditors' Response

Principal Audit Procedures

Obtained details of dispute and litigation for the year ended 31.03.2019 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the possible outcome of the disputes.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, and subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraph, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

LYNX MACHINERY AND COMMERCIALS LIMITED

- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, subject to non-compliance with Ind-AS 109 as detailed in Basis for Qualified Opinion paragraph;
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer Note No 6, 22 and 23 to the Ind-AS financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

FOR A. PATWARI & CO.
Chartered Accountants
Firm registration No. : 326300E

70, Diamond Harbour Road
Kolkata-700 023
The 27 Day of May 2019

ARVIND PATWARI
Proprietor
Membership No. 065505

“Annexure-A”

LYNX MACHINERY AND COMMERCIALS LIMITED

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 ("the order"), issued by the Central Government in terms of Sub-section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2019

- (i)
 - (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As the company did not hold any inventory during the year, clause (ii) of para 3 of the order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore clause (iii) of para 3 of the order is not applicable.
- (iv) In respect of loans, investments, guarantees and security made or provided by the company during the year, the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with.
- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal or any other court or any other tribunal.
- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act 2013.
- (vii)
 - (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities and the company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - (b) The Company has no disputed statutory dues on account of Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise or value added tax or cess.

LYNX MACHINERY AND COMMERCIALS LIMITED

- (viii) In accordance with the information and explanations given to us the company had no dues of any financial institution, bank, Government or debenture holder during the year.
- (ix) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) and term loans, by the company, during the year. Therefore, clause (ix) of para 3 of the order is not applicable.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company by its officers or its employees has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) No managerial remuneration has been paid or provided by the company during the year. Therefore clause (xi) of para 3 of the order is not applicable.
- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind-AS Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. as the financial assets are less than 50% of company's total assets as at the end of the year under audit.

FOR A. PATWARI & CO.
Chartered Accountants
Firm registration No. : 326300E

70, Diamond Harbour Road
Kolkata-700 023
The 27 Day of May 2019

ARVIND PATWARI
Proprietor
Membership No. 065505

LYNX MACHINERY AND COMMERCIALS LIMITED**Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)
for the year ended 31st March 2019**

We have audited the internal financial controls over financial reporting of Lynx Machinery And Commercials Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls considering the essential components of internal financial controls as per section 134(5)(e) of the Act and as stated in the applicable Standards of Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

LYNX MACHINERY AND COMMERCIALS LIMITED

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR A. PATWARI & CO.
Chartered Accountants
Firm registration No. : 326300E

70, Diamond Harbour Road
Kolkata-700 023
The 27 Day of May 2019

ARVIND PATWARI
Proprietor
Membership No. 065505

LYNX MACHINERY AND COMMERCIALS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

Amount in Rupees

Particulars	Note No	As at 31.03.2019	As at 31.03.2018
ASSETS			
I) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	9,95,398	10,98,713
b) Investment Property	3	49,78,640	49,78,640
c) Financial Assets			
i) Investments	4	57,66,800	72,37,275
ii) Loans	5	11,99,370	12,02,753
		129,40,208	145,17,381
2) CURRENT ASSETS			
a) Financial Assets			
i) Trade Receivables	6	24,45,169	27,24,920
ii) Cash and Cash equivalents	7	20,70,219	5,39,414
iii) Loans	5	12,27,597	80,21,239
b) Current Tax Assets	8	7,29,467	6,44,275
c) Other Current assets	9	3,88,575	4,84,011
		68,61,027	124,13,859
Total Assets		198,01,235	269,31,240
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	10	60,00,000	60,00,000
b) Other Equity	11	35,48,656	54,88,085
		95,48,656	114,88,085
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	-	51,88,379
b) Deferred Tax liabilities	13	-	-
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	14	5,77,709	5,63,375
b) Other Current Liabilities	15	96,74,870	96,91,401
		102,52,579	154,43,155
Total Equity and Liabilities		198,01,235	269,31,240

Significant Accounting Policies

2

The Accompanying notes form an integral part of the Standalone Financial Statements

As per our report attached

FOR A. PATWARI & CO.

Chartered Accountants

Firm registration No. : 326300E

For and on behalf of the Board of Directors

Lynx Machinery And Commercials Limited

ARVIND PATWARI

Proprietor

Membership No. 065505

70, Diamond Harbour Road, Kolkata-700 023

The 27 Day of May 2019

Harish Kumar Jajodia

Director

DIN : 00075508

Pradyumna Jajodia

Director

DIN : 00138175

LYNX MACHINERY AND COMMERCIALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs)

Particulars	Note No	For the Year ended	
		31.03.2019	31.03.2018
1) Revenue from Operations		-	-
2) Other Income	16	22,97,001	11,71,715
3) TOTAL INCOME (1+2)		22,97,001	11,71,715
4) EXPENSES			
Employee Benefits Expense	17	20,12,096	17,40,276
Finance Cost	18	3,12,367	2,09,310
Depreciation and Amortization Expense	3	1,03,315	1,02,693
Other Expenses	19	35,93,052	35,21,106
TOTAL EXPENSES		60,20,830	55,73,385
5) Profit / (Loss) before exceptional items & tax (3-4)		(37,23,829)	(44,01,669)
6) Exceptional Items		-	-
7) Profit / (Loss) before Tax (5-6)		(37,23,829)	(44,01,669)
8) Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
9) Profit / (Loss) for the year from continuing operations (7-8)		(37,23,829)	(44,01,669)
10) Profit / (Loss) from discontinued operations		-	-
11) Tax expense of discontinued operations		-	-
12) Profit / (Loss) from discontinued operations after tax (10-11)		-	-
13) Profit / (Loss) for the period (9+12)		(37,23,829)	(44,01,669)
14) Other Comprehensive Income / (Loss) Item that will not be reclassified to profit or loss		17,84,400	62,800
15) Total comprehensive income / (Loss) for the year (13+14)		(19,39,429)	(43,38,869)
16) Earning per share (of Rs 10 each)	20		
(a) Basic		(6.21)	(7.34)
(b) Diluted		(6.21)	(7.34)

Significant Accounting Policies

2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report attached

FORA. PATWARI & CO.

Chartered Accountants

Firm registration No. : 326300E

ARVIND PATWARI

Proprietor

Membership No. 065505

70, Diamond Harbour Road, Kolkata-700 023

The 27 Day of May 2019

For and on behalf of the Board of Directors

Lynx Machinery And Commercials Limited

Harish Kumar Jajodia**Director**

DIN : 00075508

Pradyumna Jajodia**Director**

DIN : 00138175

LYNX MACHINERY AND COMMERCIALS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019**

(Amount in Rs)

	Equity Share Capital	Other Equity			
		Reserves and Surplus		Other Comprehensive Income	Total
		Capital Reserve	Retained Earnings		
Balance as on 01st April 2018	60,00,000	55,34,958	(2,04,572)	1,57,700	54,88,086
Changes in Accounting Policy and prior period error	-	-	-	-	-
Restated balances as on April 1, 2018	-	55,34,958	(2,04,572)	1,57,700	54,88,086
Total Comprehensive Income	-	-	-	-	-
Income for the year	-	-	(37,23,829)	-	(37,23,829)
OCI due to changes in fair value of FVOCI Equity Instruments	-	-	-	17,84,400	17,84,400
Balance as on 31st March 2019	60,00,000	55,34,958	(39,28,401)	19,42,100	35,48,657

	Equity Share Capital	Other Equity			
		Reserves and Surplus		Other Comprehensive Income	Total
		Capital Reserve	Retained Earnings		
Balance as on 01st April 2017	60,00,000	55,34,958	41,97,097	94,900	98,26,955
Changes in Accounting Policy and prior period error	-	-	-	-	-
Restated balances as on April 1, 2017	-	55,34,958	41,97,097	94,900	98,26,955
Total Comprehensive Income	-	-	-	-	-
Income for the year	-	-	(44,01,669)	-	(44,01,669)
OCI due to changes in fair value of FVOCI Equity Instruments	-	-	-	62,800	62,800
Balance as on 31st March 2018	60,00,000	55,34,958	(2,04,572)	1,57,700	54,88,086

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report attached

FOR A. PATWARI & CO.
Chartered Accountants
Firm registration No. : 326300E

ARVIND PATWARI
Proprietor
Membership No. 065505
70, Diamond Harbour Road, Kolkata-700 023
The 27 Day of May 2019

For and on behalf of the Board of Directors
Lynx Machinery And Commercials Limited

Harish Kumar Jajodia **Pradyumna Jajodia**
Director **Director**
DIN : 00075508 DIN : 00138175

LYNX MACHINERY AND COMMERCIALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs)

	Year ended 31.03.2019		Year ended 31.03.2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary Items		(37,23,829)		(44,01,669)
Adjustment for				
Depreciation	1,03,315		1,02,693	
(Profit)/Loss on sale of Fixed Assets	-		(5,112)	
(Profit)/Loss on sale of Investments	(18,63,975)		-	
Interest Received	(4,33,026)		(7,68,464)	
Interest Paid	3,12,367	(18,81,319)	2,09,310	(4,61,573)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(56,05,148)		(48,63,242)
Adjustment for Trade & Other Receivables	70,87,020		(10,13,403)	
Inventories	-		-	
Trade Payable	(2,197)	70,84,823	(1,15,842)	(11,29,245)
CASH GENERATED FROM OPERATION		14,79,675		(59,92,487)
Interest Paid		(3,12,367)		(2,09,310)
CASH FLOW BEFORE EXTRA - ORDINARY ITEMS		11,67,308		(62,01,798)
Extra ordinary items		-		-
NET CASH FROM OPERATING ACTIVITIES		11,67,308		(62,01,798)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition of Fixed Assets	-		(6,63,140)	
Sale of Fixed Assets	-		1,38,000	
Interest Received	4,33,026		7,68,464	
Sale of Investments	51,18,850	55,51,876	-	2,43,324
NET CASH FROM INVESTING ACTIVITIES		55,51,876		2,43,324
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Increase in Share Capital	-		-	
Proceeds from/(Repayment of) Borrowings	(51,88,379)	(51,88,379)	51,88,379	51,88,379
NET CASH FROM /(USED IN) FINANCING ACTIVITIES		(51,88,379)		51,88,379
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		15,30,806		(7,70,095)
OPENING CASH & CASH EQUIVALENTS		5,39,413		13,09,508
CLOSING CASH & CASH EQUIVALENTS		20,70,219		5,39,413

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 "Statement of Cash Flows".

2. Brackets indicate cash outflows.

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our report attached

FORA. PATWARI & CO.
Chartered Accountants
Firm registration No. : 326300E

ARVIND PATWARI
Proprietor
Membership No. 065505
70, Diamond Harbour Road, Kolkata-700 023
The 27 Day of May 2019

For and on behalf of the Board of Directors
Lynx Machinery And Commercials Limited

Harish Kumar Jajodia	Pradyumna Jajodia
Director	Director
DIN : 00075508	DIN : 00138175

LYNX MACHINERY AND COMMERCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1 : Corporate Information

Lynx Machinery And Commercials Limited is a public limited company domiciled in India. The company is primarily engaged in the business of warehousing. Its shares are listed on Bombay Stock Exchange. The registered office of the company is located at Mumbai.

The financials statements were approved for issue in accordance with the resolution of the Board of Directors on 27th May 2019.

2 : Summary of significant accounting policies

2.1 Basis of preparation

2.1.1 Compliance with Indian Accounting Standards (Ind AS)

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The previous year's financial statements were the first financial statements of the company under Ind AS and Ind AS 101 "First Time Adoption of Indian Accounting Standards" was applied. Refer Note 21 for an explanation of how the transition from previous GAAP to Ind AS affected the company's financial position, financial performance and cash flows for the previous financial year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1.2 Basis of Measurement

The financial statements have been prepared on accrual basis of accounting under historical cost conventions, except for certain financial assets and financial liabilities which are measured at fair value as explained in the accounting policies below.

The methods used to measure fair values are discussed in Note 2.13

2.1.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Rupee for the Company.

2.1.4 Use of estimates and management judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have the most significant effect on the amount recognised in the financial statements are included in the following notes:

a) Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors (such as the stability of the industry and known technological advancement) and the level of maintenance expenditure required to obtain the expected future cash flows from the assets.

b) Recoverable amount of property, plant and equipment and capital work in progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

c) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

d) Impairment of the Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company applies the simplified approach of recognising the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

2.2 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors is collectively the Company's CODM. Based on the synergies, risks and returns associated with business operations and in terms of Ind AS 108, the Board of Directors of the Company has assessed that the Company is predominantly engaged in the business of a single reportable segment of warehousing during the year. Therefore disclosure requirements of Ind AS 108 on Operating Segments are not applicable to the Company.

2.3 Revenue Recognition and Other Income

Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyers and to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

2.3.1 Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

2.3.2 Interest

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through

the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.3.3 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognised at the same time the liability to pay the related dividend is recognised.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.4 Impairment of non financial assets other than inventories

- a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any Indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.5 Statement of Cash Flows

a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.

- b) Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7 "Statement of Cash Flow"

2.6 Trade receivables

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment.

2.7 Financial Assets other than Investments in subsidiaries and joint venture

2.7.1 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

2.7.2 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its Debt instruments.

- **Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair Value through Other Comprehensive Income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through profit and loss**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.7.3 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 2.26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach of recognising the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

2.7.4 De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.7.5 Offsetting financial instruments

Financial Assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

Property, Plant and Equipment upto 31st March, 2016 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by Ind AS 101 “First Time adoption of Ind AS” to regard those amounts as ‘Deemed cost’ at the date of transition to Ind AS (i.e. as on 1st April, 2016).

Stand-by equipments and servicing equipments which meet the recognition criteria of property, plant and equipment are capitalised. Spare parts (procured along with Plant & Machinery) or subsequently which meet the recognition criteria are capitalised. Other spare parts are treated as “Stores & Spares” forming part of inventory.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Leasehold land is amortised on a straight line basis over the period of lease.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss within other gains/ (losses).

2.9 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transition to Ind AS

Investment property upto 31st March, 2016 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by Ind AS 101 “First time adoption of Ind AS” to regard those amounts as deemed cost at the date of transition to Ind AS.

2.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value/transaction value and subsequently measured at amortised cost using the effective interest method.

2.11 Borrowings Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.12 Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transactions costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

2.14 Provisions, Contingent liabilities and Contingent Assets

Provisions for legal claims, discounts, and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

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3 : Property, Plant and Equipment

(Amount in Rs.)

Carrying amount of :	As at March 31, 2019		As at March 31, 2018
Leasehold Land and Development	7,720		7,720
Building on Leasehold / Rented Land	3,06,646		3,27,793
Plant & Machinery	9,660		9,660
Electric Fittings & Equipments	6,540		6,540
Furniture, Fixtures & Office Equipments	83,370		86,790
Motor Vehicles	5,58,143		6,36,891
Tube-Well	12,960		12,960
Computers	10,359		10,359
Sub-Total (A)	9,95,398		10,98,713
Investment Property			
Land & Building	49,78,640		49,78,640
Sub-Total (B)	49,78,640		49,78,640
Total (A) + (B)	59,74,038		60,77,353

Cost or deemed cost	Leasehold Land and Development	Building on Leasehold/ Rented Land	Plant & Machinery	Electric Fittings & Equipments	Furniture Fixtures & Office Equipments	Motor Vehicles	Tube-Well	Computer	Total
Balance as at April 1, 2017	7,720	3,70,087	9,660	6,540	93,630	2,62,580	12,960	10,359	7,73,536
Add : Additions	-	-	-	-	-	6,63,140	-	-	6,63,140
Less : Disposal / Adjustments / Transfer of assets	-	-	-	-	-	2,62,580	-	-	2,62,580
Balance as at March 31, 2018	7,720	3,70,087	9,660	6,540	93,630	6,63,140	12,960	10,359	11,74,096
Add : Additions	-	-	-	-	-	-	-	-	-
Less : Eliminated on disposal / adjustments / transfer of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	7,720	3,70,087	9,660	6,540	93,630	6,63,140	12,960	10,359	11,74,096

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Accumulated depreciation	Leasehold Land and Development	Building on Leasehold/ Rented Land	Plant & Machinery	Electric Fittings & Equipments	Furniture Fixtures & Office Equipments	Motor Vehicles	Tube-Well	Computer	Total
Balance as at April 1, 2017	-	21,147	-	-	3,420	77,815	-	-	1,02,382
Add : Depreciation Expense	-	21,147	-	-	3,420	78,126	-	-	1,02,693
Less : Eliminated on disposal/ Adjustments /Transfer of assets	-	-	-	-	-	1,29,692	-	-	1,29,692
Balance as at March 31, 2018	-	42,294	-	-	6,840	26,249	-	-	75,383
Add : Depreciation Expense	-	21,147	-	-	3,420	78,748	-	-	1,03,315
Less : Eliminated on disposal / adjustments / transfer of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	63,441	-	-	10,260	1,04,997	-	-	1,78,698

3.1

The Company had elected to continue with the carrying value of its property, plant and equipment recognised as of April 1, 2016 measured as per Previous GAAP and used that carrying value as its deemed cost as on the transaction date as per D7AA of Ind AS 101 First-time adoption of Indian Accounting Standards' [Refer note 21]

4. Investments

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Investments at Fair value through OCI (Fully paid)		
Quoted Equity Shares		
2000 Equity Shares (31st March 2018 : 2000) of Rs. 10 each held in Hindustan Oil Exploration Co. Ltd.	2,59,200	2,20,900
110000 Equity Shares (31st March 2018 : 224500) of Rs. 10 each held in Abhinandan Enterprises Ltd.	10,34,000	22,45,000
94500 Equity Shares (31st March 2018 : 194500) of Rs. 10 each held in Bhairav Enterprises Limited	15,88,545	19,45,000
24000 Equity Shares (31st March 2018 : 24000) of Rs. 10 each held in Mrugesh Trading Limited	2,94,480	78,000
94500 Equity Shares (31st March 2018 : 194500) of Rs. 10 each held in Rishabh Enterprises Ltd.	16,56,585	19,45,000
68600 Equity Shares (31st March 2018 : 68600) of Rs. 10 each held in Shri Gurudev En-Trade Ltd.	8,33,490	5,93,000
- Equity Shares (31st March 2018 : 23550) of Rs. 10 each held in Vishvprabha Trading Ltd.	-	97,775
Aggregate amount of Quoted Investments (A)	56,66,300	71,24,675
Unquoted Equity Shares		
Equity Shares (31st March 2018 : 1100) of Rs. 10 each held in Cymose Metals Pvt. Ltd.	-	12,100
450 Equity Shares (31st March 2018 : 450) of Rs. 10 each held in Konkan Investment Co. Pvt. Ltd.	40,500	40,500
500 Equity Shares (31st March 2018 : 500) of Rs. 10 each held in Warden International Pvt. Ltd.	50,000	50,000
1000 Equity Shares (31st March 2018 : 1000) of Rs. 10 each held in A-One Commerce Pvt. Ltd.	10,000	10,000
Aggregate amount of Unquoted Investments (B)	1,00,500	1,12,600
TOTAL (A) + (B)	57,66,800	72,37,275

Aggregate Amount of Market Value of Quoted Investment
Aggregate amount of impairment in value of investments

Not available*
Not ascertained

Not available*
Not ascertained

*Apart from investment in equity shares in Hindustan Oil Exploration Co. Ltd., the other quoted equity shares are not actively traded on the exchange, hence their market value as at the year end could not be ascertained. In the circumstances, cost has been considered to be an appropriate estimate of fair value.

5 : Loans

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
A. Non Current		
Security Deposits		
Unsecured, considered good	11,99,370	12,02,753
	11,99,370	12,02,753
B. Current		
To bodies corporate (including interest receivable)		
Unsecured, considered good	12,27,597	80,21,239
	12,27,597	80,21,239

6 : Trade Receivables

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Unsecured, considered good	24,45,169	27,24,920
	24,45,169	27,24,920
Trade Receivables include debtors under litigation amounting to (Refer Note No. 22)	24,45,169	24,45,169

7 : Cash and Cash Equivalents

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Balances with Banks		
In Current Accounts	17,71,704	5,34,030
Cheque in Hand	2,73,633	-
Cash on Hand	24,882	5,384
	20,70,219	5,39,414

8 : Current Tax Assets (Net)

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Current Tax Assets (Net)	7,29,467	6,44,275
	7,29,467	6,44,275

LYNX MACHINERY AND COMMERCIALS LIMITED

9 : Other Current Assets

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Advances recoverable in cash or in kind or for value to be received	3,88,575	4,84,011
	3,88,575	4,84,011

10 : Equity Share Capital

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
a) Authorised 2,500,000 Equity Shares of par value Rs. 10 Each (As at 31st March 2018 : 2,500,000 Equity Shares of par value Rs. 10 Each)	2,50,00,000	2,50,00,000
	2,50,00,000	2,50,00,000
b) Issued, Subscribed and Paid-up. 6,00,000 Equity Shares of par value Rs. 10 Each Fully paid up. (As at 31st March 2018 : 6,00,000 Equity Shares of par value Rs. 10 Each)	60,00,000	60,00,000
	60,00,000	60,00,000

c) : The reconciliation of the number of shares outstanding as at March 31, 2019 and March 31,2018 is set out below :

PARTICULARS	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	6,00,000	60,00,000	6,00,000	60,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,00,000	60,00,000	6,00,000	60,00,000

d) : Rights, Preference and Restriction attached to Shares

Voting right of every holder of Equity Shares shall be in proportion to his share of the paid up Equity Capital of the Company on every resolution placed before the company, and shall be entitled for Dividends as recommended by the Board of Directors in the particular year.

In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) : Details of shareholders holding more than 5 % of the aggregate Shares in the Company

	31.03.2019		31.03.2018	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Rishabh Enterprises Ltd.	34,450	5.74	34,450	5.74
	34,450	5.74	34,450	5.74

f) : Information regarding issue of shares in the last five years

PARTICULARS	31.03.2019	31.03.2018
	No	No
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

11 : Other Equity

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Reserve & Surplus		
Capital Reserve		
Balance as per last account	55,34,958	55,34,958
Addition/ Deduction	-	-
Closing Balance A	55,34,958	55,34,958
The Capital Reserved is utilised in accordance with the provisions of the Act.		
Retained Earnings		
Profit & Loss Account		
Opening Balance	(2,04,573)	41,97,096
Profit / (Loss) during the year	(37,23,829)	(44,01,669)
Closing Balance B	(39,28,402)	(2,04,573)
Other Comprehensive Income		
Balance as at the beginning of the year	1,57,700	94,900
Add / (less) : Changes in fair value of FVOCI Equity instruments	17,84,400	62,800
Balance at the end of the year C	19,42,100	1,57,700
A+B+C	35,48,656	54,88,085

The Company has elected to recognise changes in the fair value of certain investment in equity instruments in Other Comprehensive income. These changes are accumulated within equity. The company transfers amounts from this balance to retained earnings when the relevant equity instruments are derecognised.

12 : Borrowings

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Term Loan		
From related party(ies)		
From a Director (Refer Note No 28) - Unsecured	-	51,88,379
	-	51,88,379

13 : Deferred Tax Liabilities

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Deferred Tax Liabilities (Net)	-	-
Excess of Depreciation as per provisions of the income tax Act, 1961 over Depreciation as per books of accounts		
	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

14 : Trade Payables

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Micro and Small Medium Enterprises (Refer Footnote 'A')	-	-
Accrued Expenses and Others	5,77,709	5,63,375
	5,77,709	5,63,375

A. The Company does not have any Sundry Creditors for goods as on the date of the Balance Sheet. Hence, disclosure of information as required under Micro, Small and Medium Enterprises Act 2006 is not Applicable.

15 : Other Current Liabilities

PARTICULARS	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Statutory Dues	17,016	33,548
Advances Received	71,37,854	71,37,853
Sundry Deposits	25,20,000	25,20,000
	96,74,870	96,91,401

LYNX MACHINERY AND COMMERCIALS LIMITED**16 OTHER INCOME**

Particulars	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Interest received	4,33,026	7,68,464
Commission Received	-	2,94,475
Profit on sale of fixed assets	-	5,112
Profit on sale of Investments	18,63,975	-
Prior Period Interest Income	-	1,03,664
	22,97,001	11,71,715

17 EMPLOYEE BENEFITS EXPENSE

Particulars	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Salary, Bonus, Gratuity & Other Benefits	18,43,041	15,70,175
Employer's Contribution to Provident & Other Funds	1,29,628	1,30,860
Staff Welfare Expenses	39,427	39,241
	20,12,096	17,40,276

The company's liability in respect of Gratuity payable to employees has been funded with Life Insurance Corporation of India (LIC).

18 FINANCE COSTS

Particulars	31.03.2019 (Amount in Rs.)	31.03.2018 (Amount in Rs.)
Interest Paid on Loan	3,12,367	2,09,310
	3,12,367	2,09,310

LYNX MACHINERY AND COMMERCIALS LIMITED**19 : OTHER EXPENSES****Amount in Rupees**

Particulars	31.03.2019 (Ammount in Rs.)	31.03.2018 (Ammount in Rs.)
Rent & Services	1,01,160	1,16,160
Rates & Taxes	1,73,524	1,05,254
Electricity Charges	1,52,029	1,54,187
Insurance	25,462	54,941
Printing & Stationery	99,005	80,650
Security Charges	4,32,750	4,38,380
Office Usage Charges	-	15,000
Traveling & Conveyance	2,75,146	2,77,346
Motor Vehicles Up-Keep	1,31,673	1,17,120
Legal & Professional Charges	10,12,500	8,82,320
Telephone Charges	37,316	43,644
Miscellaneous Expenses	6,04,611	3,68,183
GST & Service Tax	1,54,793	1,01,806
Commission Paid	-	1,47,237
Listing Fee	2,50,000	2,50,000
Advertisement	33,472	26,782
Repairs & Maintenance	55,610	2,88,096
Auditors Remuneration		
As Auditors	51,000	51,000
For Others	3,000	3,000
Service Tax	-	-
	35,93,052	35,21,106

20 EARNING PER SHARE

Particulars	31.03.2019	31.03.2018
Profit / (Loss) after tax (Rs)	(37,23,829)	(44,01,669)
Weighted average number of Equity shares outstanding during the year	6,00,000	6,00,000
Face value of each Equity share (Rs)	10	10
Basic/Diluted Earning per share (Rs)	(6.21)	(7.34)

21 : First-time adoption of Ind AS in the previous financial year

The previous year's financial statements were the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2, were applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information for the year ended 31st March, 2017 and in preparation of an opening Balance Sheet as at 1st April, 2016. In preparing its opening Balance Sheet, amounts reported previously in financial statements were adjusted suitably. An explanation of how a transition from the previous GAAP to Ind AS affected the company's financial position, financial performance and cash flows for the previous financial year is set out in the following tables and notes:

21.1 Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

21.1.1 Ind AS Optional Exemptions**21.1.1.1 Business combination**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. The exemption can also be used for investment property covered by Ind AS 40 Investment Properties.

Accordingly the Company has elected to measure all of its property, plant and equipment, and investment property at their previous GAAP carrying value.

21.1.1.2 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment, measured as per the previous GAAP and use that as its deemed cost at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment, and investment property at their previous GAAP carrying value.

21.1.1.3 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of facts and circumstances at the date of transition to Ind AS. The entity has elected to apply this exemption for its investments.

21.1.2 Ind AS mandatory exceptions

21.1.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.

21.1.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition retrospectively from a date of entity's choosing. The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

21.1.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The entity has applied this exception.

21.1.2.4 Fair valuation of investments

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition.

21.1.2.5 Trade receivables

The Company applies the simplified approach of recognising the expected losses from initial recognition of the receivables on case to case basis as provision for impairment.

21.1.2.6 Investment property

Under the previous GAAP, investment properties were presented as part of Investments. Under Ind AS, these are required to be separately presented on the face of Balance Sheet.

LYNX MACHINERY AND COMMERCIALS LIMITED**22 : CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR**

Claims against the Company not acknowledged as debts Rs 74.44 lacs (PY Rs 74.44 lacs) and interest thereon. It includes a sum of Rs. 38,19,817 towards amount claimed by a trade debtor. A suit was filed by the said trade debtor in 1996 for recovery of Rs. 38,19,817 from the company together with interest. The Hon'ble City Civil & Sessions Court, Greater Mumbai, ordered the company to pay Rs. 29,38,735 to the said party plus interest from date of filing of suit, vide their order of 20.10.2018. The Company has filed an appeal against the said order of The Hon'ble City Civil & Sessions Court, Greater Mumbai, before Hon'ble High Court Mumbai. Attention is also drawn to the fact that Trade Receivables (Note No 6) include a sum of Rs. 21,34,761 receivable by the company from the said trade debtor. The management is hopeful of recovery of this amount. Effect will be considered in the accounts on final outcome of the issue.

- 23 :** In respect of company's leasehold premises, the company has claimed certain amounts from the sub-lessee towards damages caused by them to the company's property during their occupation, against which the company has withheld the security deposit. Against the same, the sub-lessee has filed a suit against the company which according to the management is not maintainable. The matter is sub-judice, and final effect will be considered in the accounts when the issue is finally settled.

24 : DISCLOSURE AS REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013**A. Particulars of loan given**

Name	Remi Edelstahl Tubular Ltd.
Amount of loan given (Rs) (outstanding as on 31.03.2019) (excl interest accrued thereon)	10,00,000
Period for which loan given (months)	Payable on Demand
Rate of interest	9.00%
Purpose for which loan is given	For business purpose

B. Particulars of Investments made - Disclosed in Note No 4

- 25:** Based on the synergies, risks and returns associated with business operations and in terms of Ind AS – 108, the Company is predominantly engaged in the business of a single reportable segment of warehousing during the year. Therefore disclosure requirements of Ind AS - 108 on Segment Reporting are not applicable.

LYNX MACHINERY AND COMMERCIALS LIMITED

- 26 :** In the opinion of the Board, any of the assests other than Fixed Assets have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated.
- 27 :** The management is of the opinion that no case of impairment of asset exist under the provision of Ind AS - 36 on Impairment of Assets as at 31.03.2019

28 : RELATED PARTY DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD-18 ISSUED BY THE ICAI

Sl. No.	Name of the Releated Party	Relationship	Nature of transaction during the year	Volume of transaction during the year	Balance outstanding as at 31.3.19 Receivable/ (Payable)	Balance outstanding as at 31.3.18 Receivable/ (Payable)
				(Rupees)	(Rupees)	(Rupees)
1	Mr Pradyumna Jajodia	Director & Key Management Person	Unsecured loan Taken during the year Repaid during the year Interest Paid Sale of investments	10,00,000 63,89,570 2,23,546 10,800	-	(51,88,379)
2	Mr Padmanabh Jajodia	Director & Key Management Person	Unsecured loan Taken during the year Repaid during the year Interest Paid Sale of investments	31,00,000 31,79,939 88,821 9,000	-	-
3	Pragati Holdings Pvt. Ltd.	Same Person able to exercise significant influence	Sale of Investments	16,86,500	-	-
4	Subrosa Trading Enterprises LLP	Same Person able to exercise significant influence	Sale of Investments	6,83,200	-	-
5	Terra Firma Trading LLP	Same Person able to exercise significant influence	Sale of Investments	9,64,150	-	-
6	Amisha Engineering Pvt. Ltd.	Same Person able to exercise significant influence	Deposits Paid	-	4,00,000	4,00,000

Note: There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties

As per our report attached

FORA. PATWARI & CO.

Chartered Accountants

Firm registration No. : 326300E

ARVIND PATWARI

Proprietor

Membership No. 065505

70, Diamond Harbour Road, Kolkata-700 023

The 27 Day of May 2019

For and on behalf of the Board of Directors

Lynx Machinery And Commercials Limited

Harish Kumar Jajodia
Director

DIN : 00075508

Pradyumna Jajodia
Director

DIN : 00138175

**Lynx Machinery And Commercials Limited**

CIN: L29299MH1960PLC011870

Regd. Office : Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008.

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT
THE ENTRANCE OF THE MEETING HALL**

Joint shareholders may obtain additional slip on request.

DP ID. No. _____ Client ID. No. _____ Ledger Folio No. _____

NAME AND ADDRESS OF THE SHAREHOLDER : _____

_____ No. of Share(s) held : _____

I hereby record my presence at the 58th ANNUAL GENERAL MEETING of the Company held on Saturday the 21st day of September, 2019 at 10.30 a.m. at Sir Jacob Sassoon High School, 340, J. J. Road, Byculla, Mumbai - 400 008

* I certify that I am member/proxy of the Company

Signature of the shareholder or proxy

NOTE : You are requested to sign and handover this slip at the entrance of the meeting venue.

**Lynx Machinery And Commercials Limited**

CIN: L29299MH1960PLC011870

Regd. Office : Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008.

**Form No. MGT-11****PROXY FORM****(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)**

Name of the Member(s) : _____

Registered Address : _____

E-mail ID: _____

Folio No. / DP ID-Client ID : _____

I/We, being the member(s) of shares of the above named Company, hereby appoint

1. Name: _____

Address : _____

E-mail ID : _____ Signature _____ or failing him;

2. Name: _____

Address : _____

E-mail ID : _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 58th ANNUAL GENERAL MEETING of the Company held on Saturday, the 21st day of September, 2019 at 10.30 a.m. at Sir Jacob Sasoon High School, 340, J. J. Road, Byculla, Mumbai - 400 008 and at any adjournment thereof in respect of such resolutions as indicated below:

Sl.No.	Resolutions	Type of Resolution	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the profit and Loss Account of the Company for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon	Ordinary		
2.	To appoint a Director in place of Mr. Padmanabh Jajodia (DIN: 00086099) who retires by rotation and being eligible offers himself for reappointment	Ordinary		
3.	To appoint Mr. Devang Jajodia (DIN 08061920) as Director of the Company	Ordinary		
4.	To re-appointment of Mrs. Krishna Jain (DIN 06956461) as Independent Director of the Company for second term of five years.	Ordinary		
5.	To Invest and give Loan under Section 186(3)	Special		

Signed this _____ day of _____ 2019

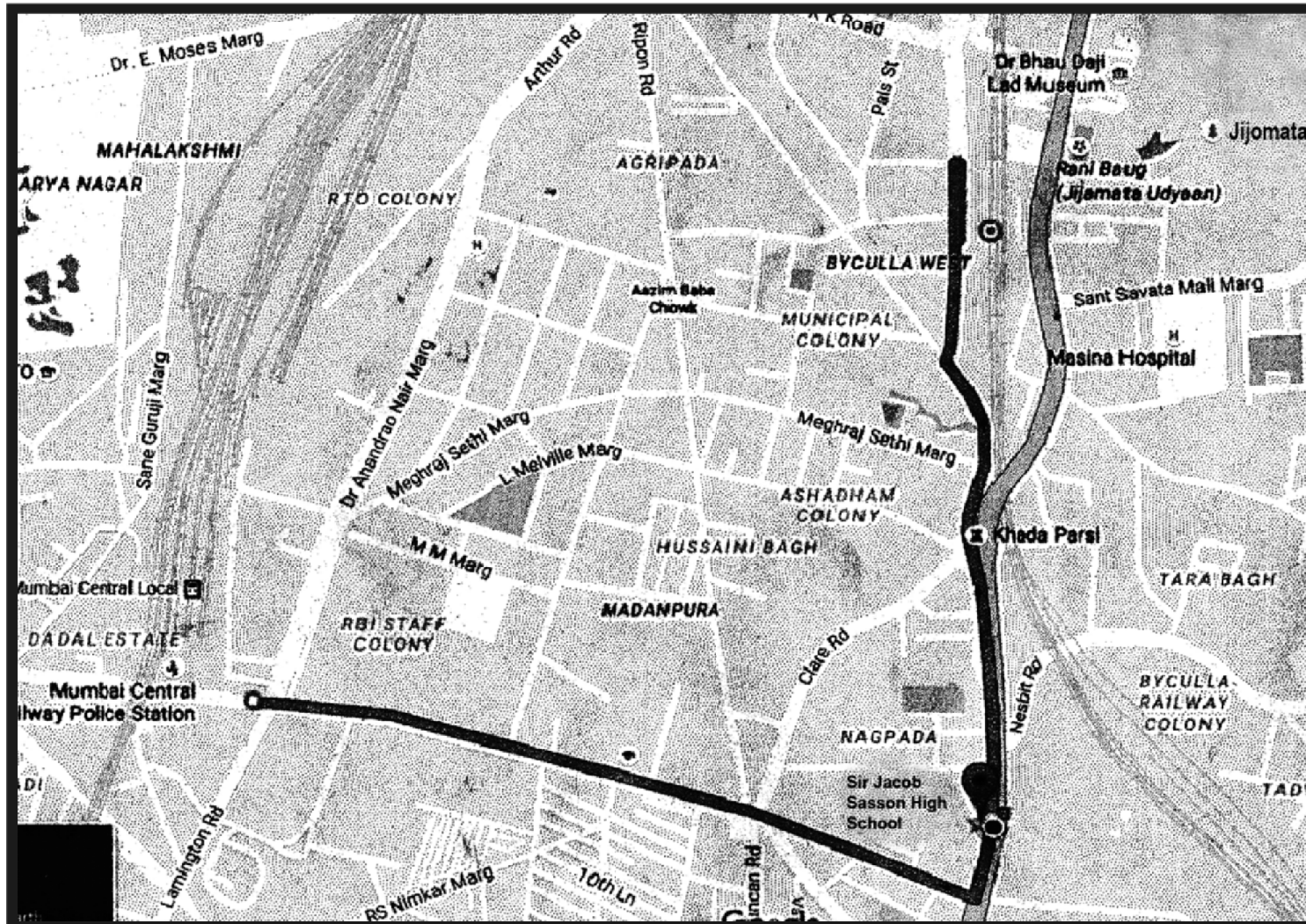
Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp not
less than
Re. 1

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.

Route Map of the Venue of the 58th Annual General Meeting



LYNX MACHINERY AND COMMERCIALS LIMITED

Warden House, 340 J.J. Road, Byculla, Mumbai 400 008.

CIN NO. L29299MH1960PLCO11870

TEL : (91) 22 2302 7900 FAX : (91) 22 2307 7231

Website : www.lynxmachinery.com

Email ID : cosec@lynxmachinery.com

REGISTERED BOOK POST

To

LYNX MACHINERY AND COMMERCIALS LIMITED

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