



LYNX MACHINERY AND COMMERCIALS LIMITED

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

TEL: (91) 22 2308 4801-04 FAX : (91) 22 2307 7231

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Fiftieth Annual General Report together with the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS	2010-2011 Rs.	2009-2010 Rs.
Operating Profit/(Loss) Before Depreciation	3,889,340	1,040,775
Add / (Less) : Depreciation	(312,509)	(249,992)
Net Profit / (Loss) Before Tax	3,576,831	790,783
Add / (Less) : Provision for Tax –		
For Current Year	(570,000)	(20,000)
For Securities Transaction Tax	(1,568)	(1,795)
For Deferred Tax	(2,174)	(24,166)
Net Profit after Tax	3,003,089	744,822
Add / (Less)		
Income Tax for earlier year	(31,453)	--
Surplus Brought Forward	13,414,619	12,669,797
Surplus Carried to Balance Sheet	16,386,255	13,414,619
Basic / Diluted Earning Per Share	5.01	1.24

OPERATIONS

During the year under review, the Company has earned a net profit of Rs.3,576,831 as against Rs.790,783 in the immediately preceding financial year. The profit during the year has shown a healthy growth.

Your Directors are hopeful that the Company will be able to fare much better during the current year.

The sub-lease deed with Oil & Natural Gas Corporation Limited (ONGC) expired on 31st December, 2009. The Company had been negotiating with ONGC, the new terms & conditions of the sub-lease, which was finalized on 18.01.2011. The Company has started receiving the sub-lease charges at new rates during the year along with arrears from 01.01.2010.

DIVIDEND

Although the Company has earned profit during the year under review, your Directors do not recommend payment of any Dividend in order to conserve the funds for future growth of the Company.



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DIRECTORATE

Mr. Ram Kishore Choudhury, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Ashok Kumar Jajodia, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

INVESTOR SERVICES CENTRE

The securities of your company are listed in Mumbai Stock Exchange. The Investor Services Centre of the Company is with M/s. Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072. who continue to provide prompt Investor Services through Quick Resolution of Investor grievances.

Your Company's shares are tradable in electronic form and your Company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd., (CDSL). Shareholders of the Company are requested to avail this facility of keeping their holdings in electronic form in their respective Demat Account in order to facilitate easy transfer of shares.

DIRECTORS RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956, in the preparation of the Annual Accounts:

- a) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) 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 Accounts have been prepared on a going concern basis.

PARTICULARS PRESCRIBED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT

Information pursuant to Section 271(1)(e) regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company.

AUDITORS' QUALIFICATION

The Qualifications made by the Auditors in their Report dated 3rd August, 2011, vide Note No.7 are explained as under:



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Regarding non-provision for Doubtful Debtors –

Sundry Debtors, amounting to Rs.2,134,761 are in litigation at the Hon'ble High Court, Mumbai and the management is hopeful of recovering all the outstanding dues. Hence, the same is not provided in the accounts.

AUDITORS

M/s. K.L. Singhee & Co., Chartered Accountants, the Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible have offered themselves for re-appointment.

PARTICULARS OF THE EMPLOYEES

The particulars of employees under the provision of section 217(2A) of the Companies Act, 1956 are not given as no employee was in receipt of remuneration exceeding the limits specified in rule 1A of the Companies (particulars of employees) Rules, 1975 as amended from time to time whether employed for the full year or for part of the year.

Dated: 4th day of August, 2011

By Order of the Board of Directors


H. K. Jajodia
Director.


Pradyumna Jajodia
Director

AUDITORS' REPORT TO THE MEMBERS OF
LYNX MACHINERY AND COMMERCIALS LIMITED

We have audited the attached Balance Sheet of **LYNX MACHINERY AND COMMERCIALS LIMITED** as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we report that :-

1. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
2. The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the procedures of physical verification of above followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion, the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification.
3. The company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the Register maintained under section 301 of the Act.

The company has not granted any loan or Advances in the nature of Loans to companies, firms or other parties covered in the Register maintained under section 301 of the Act.

4. In our opinion, the Company has an adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. Further on the basis of our examination of the Books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failures to correct major weaknesses in the aforesaid internal control procedures.



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5. As explained to us, there has not been any transaction during the year that need to be entered in the Register required to be maintained under section 301 of the Companies Act, 1956, and exceeding during the year to Rs five lacs or more in respect of each such party.
6. The Company has not accepted deposit from public during the year within the meaning of section 58A and section 58AA of the Companies Act, 1956 and the rules framed thereunder, as applicable.
7. The company has an internal audit system commensurate with its size and nature of its business.
8. As explained to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the company.
9. According to the information and explanations given to us and according to the records of the company, the company is regular in depositing statutory dues, including provident fund, employees' state insurance, income tax, and other material statutory dues as applicable, with the appropriate authorities during the year. There were no amounts outstanding as at 31st March, 2011 in respect of undisputed sales-tax/income-tax etc. which were due for more than six months from the date they became payable. According to information and explanations given to us there are no cases of dues of sales tax/income tax/customs duty/wealth tax etc. which have not been deposited on account of any dispute.
10. The company does not have accumulated losses at the end of this financial year. The company has not incurred cash losses in this financial year and also in the immediately preceding financial year.
11. The company has not obtained any loans from financial institutions or bank or debenture holders, and hence the question of default does not arise.
12. The company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of special statute applicable to chit fund and nidhi / mutual benefit fund / society are not applicable to the company.
14. In our opinion, the company has maintained adequate records of its transactions and contracts in shares, securities, debentures and other investments, and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company in its own name, except to the extent of exemption granted under section 49 of the Companies Act, 1956.



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15. The company has not given any guarantee for loans taken by others from a bank or financial institutions.
16. The company has not obtained any term loan during the year.
17. On the basis of overall examination of the Balance Sheet and Cash Flow Statement of the Company, and according to the information and explanations given to us, in our opinion, funds raised on a short term basis have not been used for long term investment.
18. According to the information and explanations given to us, no preferential allotment of shares has been made by the company to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures.
20. The company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

Further to our comments above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



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(v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, *Note No 7 regarding non-provision for debtors under litigation*, comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; and give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;

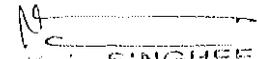
(b) in the case of the Profit and Loss Account, of the profit for the year ended on that date, and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

15, India Exchange Place,
Kolkata - 700 001.

The 3rd day of Aug, 2011

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


K. L. SINGHEE
Partner
M. No. 004934



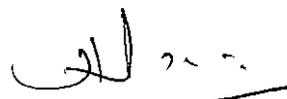
LYNX MACHINERY AND COMMERCIALS LIMITED
BALANCE SHEET AS AT 31st MARCH 2011

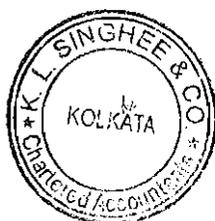
	SCHEDULE	Rs		As at 31.3.2010	
		Rs	Rs	Rs	Rs
I. SOURCES OF FUNDS					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	A	6,000,000		6,000,000	
(b) Reserves & Surplus	B	21,921,213	27,921,213	18,949,577	24,949,577
(2) DEFERRED TAX LIABILITY			282,376		280,202
			<u>28,203,589</u>		<u>25,229,779</u>
II. APPLICATION OF FUNDS					
(1) FIXED ASSETS	C				
(a) Gross Block		6,662,329		7,060,800	
(b) Less : Depreciation		3,721,803		3,770,140	
(c) Net Block			2,940,526		3,290,660
(2) INVESTMENTS	D		21,132,493		24,538,054
(3) CURRENT ASSETS, LOANS & ADVANCES					
(a) Inventories	E	45,000		45,000	
(b) Sundry Debtors	F	2,680,001		5,106,971	
(c) Cash & Bank Balances	G	1,873,818		658,611	
(d) Loans & Advances	H	10,492,863		3,540,128	
		15,091,682		9,350,710	
Less: CURRENT LIABILITIES & PROVISIONS	I	10,961,112		11,949,645	
NET CURRENT ASSETS			4,130,570		(2,598,935)
NOTES ON ACCOUNTS	M		<u>28,203,589</u>		<u>25,229,779</u>

As per our Report annexed
For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


K. L. SINGHEE
Partner
M. No. 004964

15 India Exchange Place
Kolkata 700 001, the 3rd day of Aug 2011

 Director
 Director



LYNX MACHINERY AND COMMERCIALS LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

<u>INCOME</u>	<u>SCHEDULE</u>	Rs	Year ended 31.3.2010 Rs
Storage & Hire Charges		10,695,000	7,620,000
Other Income	J	648,470	747,045
		<u>11,343,470</u>	<u>8,367,045</u>
 <u>EXPENDITURE</u>			
Administrative & Other Expenses	L	6,063,690	7,306,277
Loss on Sale of Investments		1,390,440	19,167
Interest		-	826
Depreciation/write off		312,509	249,992
		<u>7,766,639</u>	<u>7,576,262</u>
Profit / Loss before taxation		3,576,831	790,783
Less : Provision for Taxation			
Current Tax		(570,000)	(20,000)
Deferred Tax		(2,174)	(24,166)
Less : Securities Transaction Tax paid		(1,568)	(1,795)
Profit after tax		3,003,089	744,822
Add : (Less) Income tax for earlier years		(31,453)	-
Profit Brought Forward from Last Account		<u>13,414,619</u>	<u>12,669,797</u>
Balance Carried to Balance Sheet		<u>16,386,255</u>	<u>13,414,619</u>
 Basic / Diluted Earning Per Share		 5.01	 1.24

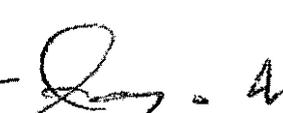
NOTES ON ACCOUNTS M

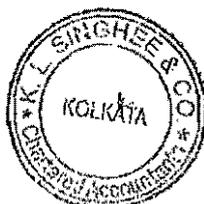
As per our Report annexed
For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E

K. L. SINGHEE
Partner
M. No. 004964

15 India Exchange Place
Kolkata 700 001, the 3rd day of Aug 2011


Director


Director



LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

	Rs	As at 31.3.2010 Rs
<u>SCHEDULE - 'A' : SHARE CAPITAL</u>		
<u>Authorised-</u>		
2,500,000 Equity Shares of Rs.10/- each	<u>25,000,000</u> <u>25,000,000</u>	<u>25,000,000</u> <u>25,000,000</u>
<u>Issued & Subscribed -</u>		
600,000 Equity Shares of Rs.10/- each fully paid-up in cash	<u>6,000,000</u> <u>6,000,000</u>	<u>6,000,000</u> <u>6,000,000</u>
<u>SCHEDULE 'B'- RESERVES & SURPLUS</u>		
Capital Reserve As per Last Account	5,534,958	5,534,958
Profit & Loss Balance as per annexed Account	<u>16,386,255</u> <u>21,921,213</u>	<u>13,414,619</u> <u>18,949,577</u>






LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

SCHEDULE- ' C ': FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION	NET BLOCK	
	As at 1.4.2010 Rs.	Addi- -ons Rs.	Deduc- -tions Rs.	Total to 31.3.2011 Rs.	Total to 31.3.2011 Rs.	As at 31.3.2011 Rs.	As at 31.3.2010 Rs.
Leasehold Land & Development	248,411	-	-	248,411	240,691	7,720	7,720
Building on Leasehold / Rented Land	1,480,568	-	-	1,480,568	995,788	484,780	508,913
Plant & Machinery	15,400	-	-	15,400	5,740	9,660	9,660
Electric Fittings & Equipments	278,263	-	-	278,263	266,515	11,748	16,956
Furniture, Fixtures & Office Equipments	1,488,535	-	219,544	1,268,991	1,199,574	69,417	98,919
Generator Set	178,927	-	178,927	-	-	-	8,946
Motor Vehicles	2,927,574	-	-	2,927,574	699,056	2,228,518	2,506,638
Tube - well	259,197	-	-	259,197	139,710	119,487	123,712
Computers	183,925	-	-	183,925	174,729	9,196	9,196
	7,060,800	-	398,471	6,662,329	3,721,803	2,940,526	3,290,660
PREVIOUS YEAR	6,066,038	1,002,122	7,360	7,060,800	3,770,140	3,290,660	

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LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

				Rs	Rs	As at 31.3.2010	
						Rs	Rs
SCHEDULE 'D' - INVESTMENTS (At Cost)							
(A) In Equity Shares							
<i>Name of the Company</i>	<i>Face Value</i>	<i>Nos</i>			<i>Nos</i>		
<u>Quoted</u>							
Abhinandan Enterprises Ltd	10	24,500	125,250		24,500	125,250	
Anil Products Ltd	10	2,500	977,025		2,500	977,025	
Bhairav Enterprises Ltd	10	24,500	125,250		24,500	125,250	
Hindustan Oil Exploration Co Ltd	10	2,000	730,080		2,000	730,080	
ICICI Bank Limited	10	-	-		451	437,344	
Mangalore Chemical & Fertilisers Ltd	10	27,500	1,212,200		30,000	1,322,400	
Mrugesh Trading Limited	10	24,000	78,000		24,000	78,000	
Reliance Communication Ventures Limited	5	-	-		3,000	946,287	
Rishi Laser Ltd	10	-	-		6,500	1,159,665	
Rishabh Enterprises Ltd	10	24,500	125,250		24,500	125,250	
Shri Gurudev En-Trade Ltd	10	18,600	93,000		18,600	93,000	
Tata Motors Ltd	10	6	2,638		6	2,638	
Vishvprabha Trading Ltd	10	23,550	97,775		23,550	97,775	
				3,566,468			6,219,964
<u>Unquoted</u>							
A-One Commerce Pvt Ltd	10	1,000	10,000		1,000	10,000	
Cymose Metals Pvt Ltd	10	4,000	44,000		4,000	44,000	
Konkan Investment Co Pvt Ltd	10	450	40,500		450	40,500	
Subrosa Investment Ent Pvt Ltd	10	250	5,000		250	5,000	
Warden International (Ag) Pvt Ltd	100	500	50,000		500	50,000	
Warden & Co (I) Pvt Ltd	100	1,000	54,000		1,000	54,000	
				203,500			203,500
(B) In Units							
HDFC Cash Management Fund		-	-		880,325	8,830,977	
ICICI Prudential Interval Fund - V monthly		499,990	5,000,000				
ICICI Prudential Interval Fund - IV quarterly		403,599	4,035,993				
Reliance Medium Term Fund		195,836	3,347,892	12,383,885	251,819	4,304,973	13,135,950
				4,978,640		4,978,640	
				21,132,493		24,538,054	
Market Value of Quoted Investments				2,464,835		3,349,866	



LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

	Rs	As at 31.3.2010 Rs
<u>SCHEDULE - 'E' : INVENTORIES</u>		
(As taken, valued and certified by the Management)		
Stock in Trade - Shares	45,000	45,000
	<u>45,000</u>	<u>45,000</u>
<u>SCHEDULE 'F' - SUNDRY DEBTORS</u>		
(Unsecured, Considered Good)		
Due for more than six months	2,483,340	2,801,541
Other Debts	196,661	2,305,430
	<u>2,680,001</u>	<u>5,106,971</u>
<u>SCHEDULE 'G' - CASH & BANK BALANCES</u>		
Cash - on - hand (As Certified)	30,969	50,453
Balance with Scheduled Banks - On Current Account	1,842,849	608,158
	<u>1,873,818</u>	<u>658,611</u>
<u>SCHEDULE 'H' - LOANS & ADVANCES</u>		
(Unsecured, Considered Good)		
Advances (Recoverable in cash or in kind or for value to be received)	7,789,011	515,279
Tender & Other Deposits (including Rs.1000/- in Post Office Savings Bank Account)	586,467	565,385
Payment of Income Tax & FBT	-	390,828
Income tax Refundable	850,871	-
Tax Deducted at Source	1,266,514	2,068,636
	<u>10,492,863</u>	<u>3,540,128</u>
<u>SCHEDULE 'I' : CURRENT LIABILITIES & PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	7,821,112	8,555,645
Deposits	2,570,000	1,955,000
<u>PROVISIONS</u>		
For Taxation	570,000	1,295,000
For Fringe Benefits Tax	-	144,000
	<u>10,961,112</u>	<u>11,949,645</u>






LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

Year ended 31.3.2010
Rs Rs

SCHEDULE 'J' - OTHER INCOME

(Tax Deducted at Source Rs 2,342/-
 Previous Year Rs 2,210/-)

Interest Received	127,970	63,781
Dividend Received	<u>520,500</u>	<u>683,264</u>
	<u>648,470</u>	<u>747,045</u>

**SCHEDULE 'K' - INCREASE/(DECREASE)
 IN INVENTORIES**

Stocks at Close -		
Shares	45,000	45,000
Less: Stock at commencement		
Shares	<u>45,000</u>	<u>45,000</u>
	<u>-</u>	<u>-</u>

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LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

Year ended 31.3.2010
Rs Rs

SCHEDULE 'L' - ADMINISTRATIVE & OTHER
EXPENSES

Payment & Provision for Employees			
Salaries, Bonus, Gratuity & Other Benefits	2,408,588		2,467,034
Employer's Contribution to Provident & Other Funds	105,813		126,248
Staff Welfare Expenses	141,993		150,292
Rent & Services	324,037		325,547
Storage Charges	60,000		60,000
Rates & Taxes	19,810		19,810
Electricity Charges (Net)	213,129		191,298
Insurance	40,216		62,388
Printing & Stationery	38,909		27,092
Service Charges	54,077		42,679
Office Usage Charges	240,000		240,000
Travelling & Conveyance	205,653		184,691
Motor Vehicles Up-Keep	201,022		203,415
Legal & Professional Charges	737,567		556,812
Telephone Charges	45,219		51,739
Miscellaneous Expenses	336,588		282,847
Advertisements	51,289		46,686
Repairs & Maintenance :-			
Other Assets	43,086		110,992
Managing Director's Remuneration	711,667		2,100,000
Auditors Remuneration			
As Auditors	34,193		34,193
For Tax Audit	5,515		5,515
For Others	3,585	43,293	3,585
E. S. I. For earlier years	18,609		12,949
Loss on disposal of Fixed Assets	23,125		465
	<u>6,063,690</u>		<u>7,306,277</u>







LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS : 31ST MARCH, 2011

SCHEDULE - 'M' : NOTES ON ACCOUNTS

(A) Statement of Significant Accounting Policies and Practices –

I. Recognition of Income and Expenditure –

Revenue / Income and Costs / Expenditure are generally accounted on accrual basis as and when they are earned or incurred except as otherwise stated in the Accounts.

II. Fixed Assets –

Fixed Assets are stated at cost less accumulated depreciation.

III. Method of Depreciation –

Depreciation on all assets other than Plant & Machinery & Others (being not in use) is provided for on the straight line method in accordance with the provisions of Section 205(2)(b) as per the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions or on disposal of assets is calculated pro-rata from the month of such additions or upto the month of such disposal, as the case may be.

IV. Valuation of Inventories –

Stocks of quoted equity shares are valued at cost or Market value whichever is lower and where the quotations are not available, at cost. Unquoted shares are valued at cost.

V. Investments –

Investments in Shares & Securities are all long term and are valued at cost. Temporary diminution in the value of Investments meant to be held for long period of time is not recognised.

VI. Taxes on income -

Tax expense comprise both current tax and deferred tax at the applicable enacted rates.

Current tax represents the amount of income tax payable / recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of timing differences between taxable and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

VII. Retirement Benefits –

The Company contributes to Provident Fund administered by Government and such contributions are charged to revenue. The company's liabilities in respect of gratuity have been accounted for and is funded with Life Insurance Corporation of India under its Group Gratuity Scheme.

VIII. Contingent Liabilities –

Contingent Liabilities are generally not provided for in the accounts and are separately shown by way of Note.



LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS : 31ST MARCH, 2011

SCHEDULE - 'M' : NOTES ON ACCOUNTS (Cont...)

(B) Notes on Accounts –

1. Claims against the Company not acknowledged as debts Rs 46.58 lacs and interest thereon (Previous year same position).
2. The company's liability in respect of Gratuity payable to employees has been funded with Life Insurance Corporation of India (LIC). The contribution for the year to LIC Rs 38,796 (PY Rs 3,108/-) has been duly paid and provided for in the Accounts.

3. Components of deferred tax assets and (liabilities) are as under :-

Particulars	Year ended 31.03.2011 (Rs)	Year ended 31.03.2010 (Rs)
Depreciation	(282,376)	(280,202)
Total	(282,376)	(280,202)

4. Computation of Net Profit under section 349 of the Companies Act, 1956

Particulars	Year ended 31.03.2011 (Rs)	Year ended 31.03.2010 (Rs)
Profit before taxation as per Profit & Loss Account	3,576,831	790,783
Add : Managerial Remuneration (Rs 711,667 and others Rs 47,057 debited under different heads of Profit & Loss Account)	758,724	2,377,428
Less : Excess of Expenditure over Income arisen in computation of net profit u/s 349 in an earlier year and lying unadjusted	(-)	(-)
Net Profit under section 349	4,335,555	3,168,211

5. The total managerial remuneration paid/payable to the Managing Director amounted to Rs 758,724/- (Previous year Rs 2,377,428/-).
6. This is a single segment company in accordance with AS-17 (Segment Reporting) issued by the ICAI. Hence the question of disclosure of segment information does not arise.
7. Sundry Debtors outstanding for more than six months include Rs 2,134,761 which are under litigation. The management is hopeful of recovering the same.
8. With regard to Storage & Hire Income, the sub-lease deed with Oil & Natural Gas Corporation Limited (ONGC) expired on 31st December, 2009. Pending negotiations with ONGC (the sub-lessee), Storage & Hire Income (Sub-Lease Rent) was taken into account in the previous financial year as per the then prevailing terms with the sub-lessee. The negotiations for fresh lease terms with the sub-lessee fructified on 18.01.2011 when a fresh Indenture of Lease was executed, and the resultant arrears of lease rentals for the period 01.01.2010 to 31.03.2010 aggregating to Rs 615,000 have been taken into account during the year under the head 'Storage & Hire Charges'.






LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31ST MARCH 2011

SCHEDULE - 'M' : NOTES ON ACCOUNTS (CONT...)

9. Related party disclosure as required by Accounting Standard - 18 issued by the ICAI

Sl No	Name of the Related Party	Relationship	Nature of transaction during the year	Volume of transaction during the year	Balance outstanding as at 31.3.11 Receivable/ (Payable)	Balance outstanding as at 31.3.10 Receivable/ (Payable)
1	Sri Harish Kumar Jajodia	Key Management Person	Managerial Remuneration	(Rupees) 758,724	(Rupees) -	(Rupees) (223,271)
2	Grandiose Holdings Co Pvt Ltd	Same person able to exercise significant influence	Office usage electricity chgs Repairs & Maintenance Deposits paid	172,143	(6,141)	(5,928)
3	Warden Properties Pvt Ltd	- do -	Office usage electricity chgs Repairs & Maintenance	206,967	(11,783)	(16,100)
4	Konkan Investments Co. Pvt Ltd	- do -	Storage & Other Charges	130,886	(3,500)	(9,720)

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

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LYNX MACHINERY AND COMMERCIALS LIMITED
SCHEDULE TO ACCOUNTS - 31st MARCH 2011

SCHEDULE - 'M' : NOTES ON ACCOUNTS (CONT...)

10. Quantitative Information -

(a) Details of Stock -

	<u>As on 31.03.11</u>		<u>As on 31.03.10</u>	
	Qty. Nos.	Value Rs	Qty. Nos.	Value Rs.
Trading Goods : Shares	450	<u>45,000</u> <u>45,000</u>	450	<u>45,000</u> <u>45,000</u>
(b) <u>Purchases : Shares</u>	-	<u>-</u>	-	<u>-</u>
(c) <u>Sales</u> - Shares	-	<u>-</u>	-	<u>-</u>

11. Earning per share

	<u>YEAR ENDED</u>	
	<u>31.03.11</u>	<u>31.03.10</u>
1. Profit for the year ended (Rs.)	3,003,089	744,822
2. Weighted Average number of equity share outstanding during the year	600,000	600,000
3. Face Value of each equity share (Rs.)	10	10
4. Basic/Diluted earning per share (Rs.)	5.01	1.24

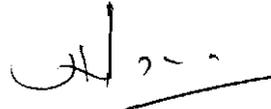
12. Information required in terms of Part - IV of Schedule VI to the Companies Act, 1956 is attached herewith.

13. Figures for the previous year have been regrouped and rearranged wherever considered necessary.

Signature to Schedule 'A' to 'M'

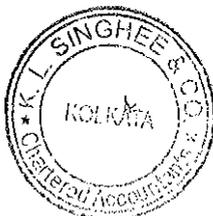
For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


K. L. SINGHEE
Partner
M. No. 004964


Director


Director

15, India Exchange Place,
Kolkata - 700 001.
The 3rd day of Aug, 2011



LYNX MACHINERY AND COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	<u>2010-11</u>		<u>2009-10</u>	
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extra Ordinary Items		3,003,089		744,822
Adjustment for Depreciation	312,509		249,992	
(Profit)/Loss on sale of Fixed Assets	23,125		465	
(Profit)/Loss on sale of Investments	1,390,440		19,167	
Income tax for earlier years	(31,453)		-	
Interest	-	1,694,621	826	270,450
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,697,710		1,015,272
Adjustment for Trade & Other Receivables	(4,525,765)		(2,444,796)	
Inventories	-		-	
Trade Payable	(988,533)		361,780	
Adjustment for deferred tax liability (net)	2,174	(5,512,124)	24,166	(2,058,850)
CASH GENERATED FROM OPERATION		(814,414)		(1,043,578)
Interest Paid		-		(826)
CASH FLOW BEFORE EXTRA - ORDINARY ITEMS		(814,414)		(1,044,404)
Extra ordinary items		-		-
NET CASH FROM OPERATING ACTIVITIES		(814,414)		(1,044,404)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition of Fixed Assets	-		(1,002,122)	
Sale of Fixed Assets	14,500		1,000	
Purchase of Investments	(35,553,617)		(6,251,623)	
Sale of Investments	37,568,738	2,029,621	7,384,234	131,489
NET CASH FROM INVESTING ACTIVITIES		2,029,621		131,489
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from/(Repayment of) Borrowings	-	-	-	-
NET CASH FROM /(USED IN) FINANCING ACTIVITIES		-		-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		1,215,207		(912,915)






LYNX MACHINERY AND COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Cont...)

CASH & CASH EQUIVALENTS AS AT 01.04.2010 (OPENING BALANCE)	658,611	1,571,526
CASH & CASH EQUIVALENTS AS AT 31.03.2011 (CLOSING BALANCE)	1,873,818	658,611

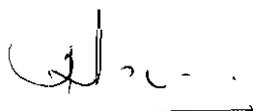
Notes :

1. The above Cash Flow Statement has been compiled / prepared based on the audited accounts of the Company under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India and the reallocations made as required for the purpose.
2. The Schedule referred to above forms an integral part of the Cash Flow Statement.
3. Figures for the previous year have been rearranged and regrouped wherever necessary.

On behalf of the Board

For K. L. SINGHIE & CO.
Chartered Accountants
Firm No. of Ahmedabad - 2001216


K. L. SINGHIE
Partner
M. No. 105004


Director


Director

15, India Exchange Place,
Kolkata - 700 001.

The 3rd day of April 2011



LYNX MACHINERY AND COMMERCIALS LIMITED

INFORMATION REFERRED TO IN NOTE 12 ON SCHEDULE 'M' OF NOTES ON ACCOUNTS

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No <u>11870</u>	State Code <u>11</u>	Balance Sheet Date	<u>31</u> Date	<u>3</u> Month	<u>2011</u> Year
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II. Capital raised during the year (Amount in Rs '000)

Public Issue <u>Nil</u>	Rights Issue <u>Nil</u>	Bonus Issue <u>Nil</u>	Private Placement <u>Nil</u>
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III. Position of Mobilisation and Deployment of Funds (Amount in Rs '000)

Total Liabilities <u>39165</u>	Total Assets <u>39165</u>
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Sources of Funds

Paid up Capital <u>6000</u>	Reserves & Surplus <u>21921</u>	Secured Loans <u>Nil</u>	Unsecured Loans <u>Nil</u>
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Application of Funds

Net Fixed Assets <u>2941</u>	Investments <u>21132</u>	Net Current Assets <u>4131</u>	Miscellaneous Exp. <u>Nil</u>	Accumulated Losses <u>Nil</u>
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IV. Performance of the company (Amount in Rs '000)

Turnover <u>11343</u>	Total Expenditure <u>7767</u>	Profit/(Loss) Before Tax <u>3577</u>	Profit After Tax <u>3003</u>	Earning Per Share <u>Rs 5.01</u>
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Dividend %
Nil

V. Generic Name of three principal products / services of the company (As per monetary terms)

Item Code No (ITC Code)	Product Description
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Not Applicable

