



63rd
ANNUAL REPORT
2023-2024

**LYNX MACHINERY AND
COMMERCIALS LIMITED**

LYNX MACHINERY AND COMMERCIALS LIMITED
Regd. Off. : Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008
CIN : L29299MH1960PLC011870
PAN No. : AAACL4374K GSTIN : 27AAACL4374K1Z9
TEL. : (91) 22 2302 7900
Website : www.lynxmachinery.com E-mail : cosec@lynxmachinery.com

Corporate information

Directors : Mr. Pradyumna Jajodia, Manager
Mr. Padmanabh Jajodia
Mr. Devang Jajodia, Chief Financial Officer
Mrs. Krishna Jaisingh Jain, Independent Director
Mrs. Tejal Nirav Shah, Independent Director
Mrs. Zankhana Karan Bhansali, Independent Director
proposed to be appointed at ensuing Annual General Meeting

Company Secretary : Ms. Palak Saini

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

Registrar and Share Transfer : Link Intime India Private Limited
Agent C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel. : 022 - 4918 6270, Fax : 022 - 4918 6060

LYNX MACHINERY AND COMMERCIALS LIMITED

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

CIN: L29299MH1960PLC011870 PAN: AAACL4374K

GSTIN: 27AAACL4374K1Z9

TEL: +91 22 2302 7900

Email: cosec@lynxmachinery.com

Website: www.lynxmachinery.com



NOTICE

NOTICE is hereby given that the Sixty-third Annual General Meeting of the Members of Lynx Machinery and Commercials Limited will be held on Monday the 30th September, 2024 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2024, 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.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rule, 2014, including any other Rules made there under and Regulation 16(1)(b) and all other applicable provisions of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to appoint Smt. Zankhana Karan Bhansali (DIN 08686759), as an Non-Executive Independent Director of the Company to hold office for the term of 5 (five) consecutive years with effect from the date of 63rd Annual General Meeting, whose period of office will not be liable to retire by rotation and her appointment is recommended by Nomination and Remuneration Committee and she has submitted a declaration that she meets the criteria of Independence as provided under Section 149(6) of the Act.

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.”

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 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force) and

subject to necessary approvals, if any, consent of the members be and is hereby accorded for appointment of Shri. Pradyumna Jajodia (DIN: 00138175) as a Managing Director of the Company, for a period of 5 years with effect from date of Annual General Meeting i.e. September 30, 2024, with no remuneration.

1. Tenure of appointment:

For a period of 5 years commencing on 30th September, 2024 to 29th September, 2029, which can be further renewed at the discretion of Board of the Company.

2. Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board in and in the best interest of the business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constituted to exercise its powers including the powers conferred by this Resolution be authorized on behalf of the Members of the Company to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution, and as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard including to vary the terms of appointment, without requiring the Board to secure any further consent or approval of the Members 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. 10 Crores (Rupees Ten 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. Pursuant to General Circulars Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively issued by Ministry of Corporate Affairs ("MCA

Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020 issued by Securities and Exchange Board of India ("SEBI Circular"), the 63rd Annual General Meeting ("AGM") of the Company is being conducted through VC/ OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to MCA Circulars, since the AGM is conducted through VC/OAVM, where physical presence of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Act is not available for this AGM. However, in pursuance of Section 112 and 113 of the Act, representatives of the Bodies Corporate/ Members may be appointed for the purpose of voting through remote e-voting and for participation and voting in the AGM through VC/OAVM.
3. The link for attending the AGM through VC / OAVM shall be [63rd AGM of Lynx Machinery and Commercials Ltd Microsoft Teams Meeting](#).
4. Since the AGM will be held through VC in accordance with the Circulars, proxy form and attendance slip are not attached to this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business of the notice is annexed hereto.
7. In compliance with the MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report for the FY 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the FY 2023-24 are also be available on the website of the Company at www.lynxmachinery.com in the Investors Relations Section, website of Bombay Stock Exchange Limited and on the website of CDSL i.e. www.evotingindia.com.
8. 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.
9. All the Members are requested to
 - i. Intimate immediately any change in their address to Company's Registrar and Share transfer Agent
Link Intime India Private Limited,
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Tel: 022 - 4918 6270, Fax: 022 - 4918 6060, Toll-free number: 1800 1020 878
Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in
 - 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. Link Intime India Private Limited For consolidation of folios, in case having more than one folio.

10. As a part of 'Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form, if any.
11. 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. Link Intime India Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's registrar and transfer agents, M/s. Link Intime India Private Limited.
12. 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. Link Intime India Private Limited for assistance in this regard.
13. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
16. **Procedure for Remote-voting**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 63rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL:

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 27th September 2024, 9.00 a.m. and ends on 29th September 2024, 5.00 p.m. 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 23rd

September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	<p>www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

	helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the **Lynx Machinery And Commercials Limited** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for **Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosec@lynxmachinery.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
7. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
8. The Company will provide VC / OAVM facility to its Members for participating at the AGM. Weblink to attend 63rd AGM of the Company is: [63rd AGM of Lynx Machinery and Commercials Ltd Microsoft Teams Meeting](#).
9. Member needs to download Microsoft Teams Application from the Anroid/IOS Mobile. For joining meeting from Laptop or desktop kindly click on the below link to understand the procedure.
10. Please click respective weblink to understand procedure on how to Join via Windows Desktop/Laptop or Join via Mobile App (IOS & Andriod) for the Video Conference.
11. In case of any assistance, you may reach out to us at cosec@lynxmachinery.com. Kindly quote your name, DP ID Client ID/ Folio No in all your communications.

12. Shareholders are encouraged to join the meeting through laptops / ipads for better experience.
13. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
14. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Other Instructions for Remote E-voting:

- (A) The voting period begins on Friday, the 27th September, 2024 at 9.00 A.M. and ends on Sunday, the 29th September, 2024 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 Monday the 23rd September, 2024, 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 Monday the 23rd September, 2024.
- (D) Mr. Mehul Pitroda, M S Pitroda & Co., 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 two 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 Company's website www.lynxmachinery.com within two days of the passing of the Resolutions at the 63rd AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

Instructions for Members for Inspection of Documents electronically

Any member who wants to do inspection of Documents can mail the list of documents to be inspected by them at the Company's registered email ID i.e. cosec@lynxmachinery.com and Company shall revert on the same mail with the scanned copies of documents.

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

**Pradyumna Jajodia
Director
(DIN: 00138175)**

**Place: Mumbai,
Dated: 4th September, 2024**

**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: 08061920), retiring by rotation.

Name	Mr. Padmanabh Jajodia
Age	41 years
Qualification	Bachelor in Commerce
Experience	He has good experience in Management and Petroleum related business.
Date of First Appointment	05-08-2003
Executive & Non Executive Director	Non-Executive Director
Shareholding in the Company	1,23,899
Relationship with other directors and Key Managerial of the Company	Yes
Number of Meetings of the Board attended/ held	6
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2024	Member: 3
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee and Stakeholders' Relationship Committee)	Chairman: NIL Member: 3s

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. Pradyumna 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. 2.

Item No. 3: Appointment of Smt. Zankhana Karan Bhansali (DIN 08686759) as Non-executive Independent Director

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee has recommended appointment of Smt. Zankhana Karan Bhansali (DIN 08686759) as an Non-Executive Independent Director of the Company for a term of 5 years with effect from the date of the ensuing Annual General Meeting i.e. 30th September, 2024.

Smt. Zankhana Karan Bhansali is a Fellow Member of the Institute of Company Secretaries of India backed with a decade of enriched experience in Corporate Secretarial field, specialized in Corporate Law and Conducting Due Diligence, She renders advisory services for all corporate matters.

Smt. Zankhana Karan Bhansali is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Smt. Zankhana Karan Bhansali that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and relevant clause of The SEBI (LODR) Regulations, 2015. Smt. Zankhana Karan Bhansali possesses appropriate skills, experience and knowledge.

The Board considers that her association with the Company will be of immense benefit to the Company and it is desirable to avail services of Smt. Zankhana Karan Bhansali as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Smt. Zankhana Karan Bhansali as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Smt. Zankhana Karan Bhansali herself and her immediate relatives do not hold any equity shares in the Company. She is not related to any of the Directors on the Board of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

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

Name	Smt. Zankhana Karan Bhansali
Age	43 years
Qualification	Company Secretary
Experience	More than 14 years of Experience in the field of compliance and advisory
Date of First Appointment	At the ensuing Annual General meeting
Executive &/or Non Executive Director	Non-Executive 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	NA
Directorships held in other public companies (excluding foreign companies and Government Bodies)	4
Committee positions held in Indian Public Companies	10
Chairman/ member in the committees of the boards of companies in which she is Director (includes only Audit Committee, Stakeholders' Relationship Committee)	Member- 10

Item No. 4: Appointment of Shri. Pradyumna Jajodia (DIN 00138175) as a Managing Director

The Board of Directors at their meetings held on September 4, 2024 recommended appointment of Shri. Pradyumna Jajodia (DIN 00138175) as a Managing Director of the Company effective from the date of the Annual General Meeting i.e. September 30, 2024

The Company has received:

- (i) consent in writing from Shri. Pradyumna Jajodia to act as Managing Director in Form DIR 2 pursuant to Section 152 and 196 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- (ii) intimation in Form DIR 8 in terms of the Appointment Rules from Shri. Pradyumna Jajodia to the effect that he is not disqualified under Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (iii) declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he is not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure to the Notice.

Except for 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 no.4. Accordingly, item No. 4 is recommended for approval by the shareholders.

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

Name	Shri. Pradyumna Jajodia
Age	46 years
Qualification	MBA from London Business School, Post Graduate in Foreign Trade from World Trade Institute, Mumbai
Experience	More than 21 years of Experience
Date of First Appointment	At the ensuing Annual General meeting
Executive &/or Non Executive Director	Managing Director
Shareholding in the Company	1,23,799 Equity Shares of face value of Rs. 10 each
Relationship with other directors and Key Managerial of the Company	Mr. Pradyumna Jajodia is the brother of Mr. Padmanabh Jajodia and cousin brother of Mr. Devang Jajodia, who are the other Directors of the Company and all 3 (three) are Promoters of the Company.
Number of Meetings of the Board attended during financial year 2023-24	6
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies	1
Chairman/ member in the committees of the boards of companies in which she is Director (includes only Audit Committee, Stakeholders' Relationship Committee)	Member- 1

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I. General information

(1) Nature of industry:

The Company is engaged in the business of warehousing, trading in commodities and investments.

(2) Date or expected date of commencement of commercial production:

The Company is an existing Company. However, at present the Business operations are stalled and Management is exploring various alternatives in the market to explore new avenues in the business.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions in the prospectus: *Not Applicable*

(4) Financial performance based on given indicators:

Particulars	Year ended	Year ended
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	31st March, 2024 (Rs in '00)	31st March, 2023 (Rs in '00)
Total income	671.26	630.56
Profit/(Loss) before tax	(54,042.34)	(53,723.55)
Total Comprehensive income /(Loss) for the year	(48,523.83)	(53,723.55)

(5) Foreign Investments or collaborators, if any:

The Company has neither made any foreign investments nor entered into any collaboration during the financial year 2023-24.

II. Information about the appointee

(1) Background details:

Shri. Pradyumna Jajodia (DIN: 00138175) has done Masters of Business Administration and Diploma in Foreign Trade and has around 21 years of experience in administration and marketing.

(2) Past remuneration:

NIL

(3) Recognition or awards

NIL

(4) Job profile and his suitability

Shri. Pradyumna Jajodia shall devote his whole time and attention to the business of the Company and exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board in and in the best interest of the business of the Company.

With his versatile expertise and knowledge, he is considered the most suitable for the position.

(5) Remuneration proposed:

NIL

(6) Other terms and conditions

- a. The terms & conditions of the appointment of MD may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit, so as not to exceed the limits specified in Schedule –V of the Companies Act, 2013 or any amendments made hereafter.
- b. The appointment may be terminated by giving three months notice on either side or payment in lieu of notice.
- c. The employment of MD may be terminated by the Company without notice:

in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the appointment letter to be issued by the Company to the MD;

- d. In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e. He shall not be paid any sitting fee for attending the meetings of Board of Directors or Committee thereof.
- f. He shall abide by the Code of Conduct applicable to the Board Members of the Company.

(7) Other information

- a. Reasons of loss or inadequate profits

The Company has accumulated losses of past years and working on the future objectives of the Company to turn around the financial position of the Company.

- b. Steps taken or proposed to be taken for improvement

The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company.

(8) Disclosures

None

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**

**Pradyumna Jajodia
Director
(DIN: 00138175)**

**Place: Mumbai,
Dated: 4th September, 2024**

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

LYNX MACHINERY AND COMMERCIALS LIMITED

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

CIN: L29299MH1960PLC011870 PAN: AAACL4374K

GSTIN: 27AAACL4374K1Z9

TEL: +91 22 2302 7900

Email: cosec@lynxmachinery.com

Website: www.lynxmachinery.com



DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Sixty-third Annual Report and the Company's Audited Accounts for the Financial Year Ended March 31, 2024.

➤ Financial Results

Particulars	2023-2024 (₹ in 00)	2022-2023 (₹ in 00)
Sales & other Income	671.26	630.56
Expenditure	54,713.60	54,354.11
Profit/(Loss) before tax	(54,042.34)	(53,723.55)
Tax For Current Year For Deferred Tax	-	-
Profit/(Loss) after tax	(54,042.34)	(53,723.55)
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	5,518.51	-
Items that will be reclassified subsequently to profit or loss		
Total Comprehensive Income /(Loss) Net of tax	(48,523.83)	(53,723.55)
Total comprehensive income/(Loss) for the year	(48,523.83)	(53,723.55)

➤ 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.

➤ Transfer to Reserve

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

➤ Management Discussion & Analysis Reports

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

➤ 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.

➤ 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.

➤ **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.

➤ **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”.

➤ **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.

➤ **Industrial Relations**

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

➤ **Directors and Key Managerial Personnel**

• **Directors**

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.

Ms. Krishna Jain had been appointed as an Independent Director for second consecutive term of 5 years at 58th Annual General Meeting held on 21st September 2019 which will expires at the ensuing Annual General Meeting and in terms of the provisions of Section 149 (10) of the Companies Act, 2013 as the two consecutive term of 5 years is getting over at the ensuing Annual General Meeting, Ms. Krishna Jain will discontinue to act as Independent Director with effect from date of the Annual General Meeting.

• **Key Managerial Personnel**

There is no change in the Key Managerial personnel of the Company during the Financial year 2023-24.

➤ **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.

➤ **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.

➤ **Nomination and Remuneration Policy**

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

➤ **Meetings of the Board**

Six (6) meetings of the Board of Directors were held during the year on 19th May 2023, 30th May 2023, 4th August, 2023, 2nd November 2023, 18th January 2024 and 15th March 2024. 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 18th January 2024 as per the requirements of the Companies Act, 2013.

➤ **Disclosure of Annual Return**

A copy of the annual return for the year ended 31st March 2024 is uploaded on the website of the Company at <http://www.lynxmachinery.com/index.php> in terms of sub-section (3) of section 92 of the Companies Act, 2013.

➤ **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 2024 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.

➤ **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;**

The Board of Directors of the Company has passed a resolution vide Board meeting dated 25th April 2024 to issue of 4,25,532 Equity Shares of face value of Rs. 10 each at a issue price of Rs. 47 per Share to Pradyumna Jajodia, Padmanabh Jajodia and Devang Jajodia promoter/promoter group of the Company on preferential allotment basis.

The above Preferential issue has triggered an Open offer under Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), The Acquirers issued the public announcement dated Thursday, April 25, 2024 and detailed public statement dated Thursday, May 02, 2024 that was published on Friday, May 03, 2024 and draft Letter of Offer dated May 10, 2024 which was submitted to BSE Limited, SEBI and Company. The final observations and approval from SEBI on the draft letter of offer is currently awaited.

➤ **Subsidiary Companies**

The Company does not have any subsidiary Company.

➤ **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.

➤ **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.

➤ **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.

➤ **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 61st Annual

General Meeting and to hold office upto the conclusion of this 66th Annual General Meeting for a term of consecutive five years till the conclusion of the 66th Annual General Meeting.

The Qualification made by the Auditors in their Report dated 30th May 2024, in the “Qualified opinion” are explained as under:

- 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 of Rs. 21,34,761/- before the Honorable City Civil Sessions Court Mumbai, against which the Company has filed as Appeal in the Honorable High Court of Mumbai, the Company is also attempting to hold without prejudice discussions with the 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.

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 Mr. Mehul Pitroda of M/s. M S Pitroda & Co., Practising Company Secretaries, The Report of the Secretarial Audit Report is annexed herewith as “**Annexure C**” to this Report.

There is no Qualification or adverse remark made by the Auditor in their Report dated 30th May, 2024.

c) Cost Auditor and Cost Audit Report

Cost Audit is not applicable to your Company.

➤ 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 D**.

➤ Statement Pursuant to Listing Agreement

The Company’s Equity shares are listed at BSE Limited. The Annual listing fee for the year 2023-24 has been paid.

➤ 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.

➤ 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.

➤ **Cash flow statement**

The Cash flow statement for the year 2023-24 is part of Balance sheet.

➤ **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 2023-2024, no complaints were received by the Company related to sexual harassment.

➤ **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**

Place: Mumbai,
Dated: 30th May, 2024

**Padmanabh Jajodia
Director
(DIN: 00086099)**

**Pradyumna Jajodia
Director & Manager
(DIN: 00138175)**

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

Business Overview

During the year under review, the Company has incurred loss of Rs. 54,04,234/-. The above loss is added to the opening debit balance of Profit & Loss Account of Rs. 1,85,39,746/- leaving a debit balance of Rs. 2,16,56,380/- 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**

**Pradyumna Jajodia
Director & Managers
(DIN: 00138175)**

Place : Mumbai
Dated : 30th May, 2024

REPORT ON CORPORATE GOVERNANCE
1. Board of Directors

The Board of Directors comprised of five (5) Directors as on 31st March 2024 including 2 Independent Directors and woman Director, which is in compliance with Companies Act, 2013.

The day to day management is conducted by the Mr. Pradyumna Jajodia, Director and Manager 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
Pradyumna Jajodia	00138175	Director	16	24,039	6
Padmanabh Jajodia	00086099	Director	14	27,450	6
Devang Jajodia	08061920	Director	11	Nil	6
Krishna Jaisingh Jain**	06956461	Director	5	Nil	6
Tejal Nirav Shah	09753319	Director	5	Nil	6

* Excludes Directorship in Foreign Companies and Government Bodies.

** Ms. Krishna Jain had been appointed as an Independent Director for second consecutive term of 5 years at 58th Annual General Meeting held on 21st September 2019 which will expires at the ensuing Annual General Meeting

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 30th May 2023, 4th August 2023, 2nd November 2023 and 18th January 2024 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
Smt. Krishna Jain	Chairperson	Independent Director	4
Shri Padmanabh Jajodia	Member	Director	4
Smt. Tejal Nirav Shah	Member	Independent Director	4

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;
- 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 Compliance Officer acts as Secretary to the Committee. During the year the Committee met once on 19th May 2023

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

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Smt. Krishna Jain	Independent Director	Chairperson (Independent Director)	1
Shri Padmanabh Jajodia	Director	Member (Non-Executive Director)	1

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.

II. 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 two times on 4th August 2023 and 18th January 2024.

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

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Smt. Krishna Jain	Chairperson	Independent Director	2
Shri Pradyumna Jajodia	Member	Director	2
Shri Padmanabh Jajodia	Member	Director	2
Smt. Tejal Nirav Shah	Member	Independent Director	2

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**

**Pradyumna Jajodia
Director & Manager
(DIN: 00138175)**

Place : Mumbai
Dated : 30th May, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 electronically 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 2024 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 electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 and found them to be in order, 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
 - 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) The Company is listed on Bombay Stock Exchange Limited hence The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- are generally complied

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned

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 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.

For M S Pitroda & Co.,
Practising Company Secretary

Mehul Pitroda
Proprietor
ACS No. 43364
CP No. 20308
UDIN: A043364F000497917

Place: Mumbai
Date: 30th May 2024

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

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

My report of even date is to be read along with this letter:

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, followed by me, 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. Wherever 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 are 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.

For M S Pitroda & Co.,
Practising Company Secretary

Mehul Pitroda
Proprietor
ACS No. 43364
CP No. 20308
UDIN: A043364F000497917

Place: Mumbai
Date: 30th May 2024

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 arm's 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:

as per annexure attached

LYNX MACHINERY AND COMMERCIALS LIMITED

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	transaction during the year	outstanding as at 31.03.24	outstanding as at 31.03.23
				Rs. In '00	Receivable/ (Payable) Rs. In '00	Receivable/ (Payable) Rs. In '00
1	Mr Padmanabh Jajodia	Director	Unsecured loan Taken during the year Repaid during the year Interest Paid	77,000.00 6,124.90 1,760.45	(96,437.53)	(23,978.02)
2	Mr Pradyumna Jajodia	Director	Unsecured loan Taken during the year Credit by way of transfer from Warden Farms Pvt Ltd (refer Note 24) Repaid during the year Interest Paid	114,500.00 233,050.00 36,047.35 335.58	(311,804.67)	-
3	Mr Devang Jajodia	Director	Unsecured loan Taken during the year Repaid during the year Interest Paid	198,500.00 28,403.20 572.28	(170,611.85)	-
4	Mr Srawan Kumar Jajodia	Same person able to exercise significant influence	Unsecured loan Credit by way of transfer from Warden Farms Pvt Ltd (refer Note 24)	233,050.00	(233,050.00)	-
5	Grandiose Holdings Co. Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	2,160.00	-	-
6	Subrosa Trading Enterprises LLP	Same person able to exercise significant influence	Sale of Investments	7,530.00	-	-
7	Warden Export Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	4,290.00	-	-
8	Warden International Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	8,230.00	-	-
9	Warden Properties LLP	Same person able to exercise significant influence	Sale of Investments	10,510.00	-	-
10	Warden Stimulation Services LLP	Same person able to exercise significant influence	Sale of Investments	25,425.00	-	-

LYNX MACHINERY AND COMMERCIALS LIMITED

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	transaction during the year	outstanding as at 31.03.24	outstanding as at 31.03.23
					Receivable/ (Payable)	Receivable/ (Payable)
				Rs. In '00	Rs. In '00	Rs. In '00
11	Empire Continental Exports LLP	Same person able to exercise significant influence	Sale of Investments	1,066.00	-	-
12	Candour Synplast Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	500.00	-	-
13	Amisha Engineering Pvt Ltd	Same person able to exercise significant influence	Deposits Paid	-	4,000.00	4,000.00
14	Warden Farms Pvt Ltd	Same person able to exercise significant influence	Advances Received	-	-	(365,000.00)
			Taken	101,600.00		
			Repaid	500.00		
			Transferred pursuant to assignment of debt (Refer Note 24)	466,100.00		

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

**ON BEHALF OF BOARD OF DIRECTORS
FOR LYNX MACHINERY AND COMMERCIALS LTD.**

**PRADYUMNA JAJODIA
MANAGER & DIRECTOR**

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), Regulation, 2015, all the Board members and Senior Management Personnel of the Company have as on 31st March, 2024 affirmed their compliance of Code of conduct of the Company.

For Lynx Machinery And Commercials Limited

Pradyumna Jajodia
Director & Manager
(DIN : 00138175)

Place : Mumbai
Date : 30th May 2024

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 2024 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.	Pradyumna Jajodia	00138175	22/12/1998
2.	Padmanabh Jajodia	00086099	05/08/2003
3.	Devang Jajodia	08061920	30/07/2019
4.	Krishna Jaisingh Jain	06956461	25/08/2014
5.	Tejal Nirav Shah	09753319	1/11/2022

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: 30th May 2024

Mehul Pitroda
Practicing Company Secretary
ACS No: 43364
CP No.: 20308
UDIN: A043364F000498258

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 March 31, 2024, 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 March 31, 2024, and the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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.

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 31.03.2024 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, 2020 ("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. A. 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, except for the matters stated in the paragraph 2B(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;

(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;

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) 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

B. 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;

- IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- V. The company has not declared or paid any dividend, and hence clause (f) of the aforesaid Rule 11 is not applicable.
- VI. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to revenue, trade receivables, general ledger etc for the entire year in respect of the company's Kolkata branch.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

70, Diamond Harbour Road,
Kolkata - 700 023
The 30th day of May, 2024

UDIN : 24065505BKFTR03185

ARVIND PATWARI
Proprietor
Membership No. 065505

LYNX MACHINERY AND COMMERCIALS LIMITED

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2020 (“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, 2024

- (i) In respect of its Property, Plant & Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.
(B) The Company has no Intangible Assets.
- (b) The Property, Plant & Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant & Equipment at reasonable intervals. According to the information and explanations given to us, no discrepancies noticed on physical verification of Property, Plant & Equipment as compared to book records.
- (c) The company does not hold any immovable property at the end of the financial year. In respect of property where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii) (a) The company did not hold any inventory during the year.
(b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year.
- (iii) The company has not made any fresh investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year
- (iv) The Company has not granted any loans, made investments or provided guarantees during the year, to which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable.
- (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. In this regard, we wish to draw your attention to Note No. 24 forming part of the standalone financial statement. The sum of Rs. (in '00) 4,66,100.00 received from another company pursuant to the Term Sheet referred to therein, was assigned during the year to the directors of the said other company (hereinafter referred to as the 'transferees'). The Company has received a legal opinion to the effect that since the funds were originally received by the company from another company and not from the transferees, the transaction contemplated under the Assignment Agreement does not violate the Deposit Rules.

- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act 2013.
- (vii) (a) The Company is regular in depositing of all undisputed statutory dues including Goods & Service Tax, 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 statutory dues of the nature referred to above, which has not been deposited on account of any dispute.
- (viii) There were no such transactions which were not recorded in the books of account of the company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not obtained any term loan during the year.
- (d) Funds raised on short term basis have not been utilised for long term purposes
- (e) The company does not have any subsidiary, associates or joint ventures, hence sub-clause (e) and (f) are not applicable.
- (x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors during the year
- (c) There were no whistle-blower complaints, received during the year by the Company, to be considered by the auditors.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business
- (b) The reports of the Internal Audit for the period under audit have been considered by us in the process of our audit of the financial statements.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore sub clauses (b),(c) & (d) of clause (xvi) of the Order are not applicable.
- (xvii) The Company has incurred cash losses of Rs 47,49,068 in the current Financial Year, and Rs 52,69,040 in the immediately preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Provisions of section 135 relating to Corporate Social Responsibility are not applicable to the company.
- (xxi) The company is not required to prepare Consolidated Financial Statements and therefore provisions of clause (xxi) of the Order are not applicable.

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

70, Diamond Harbour Road,
Kolkata - 700 023
The 30th day of May, 2024

UDIN : 24065505BKFTRO3185

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 2024

We have audited the internal financial controls over financial reporting of Lynx Machinery And Commercials Limited (“the Company”) as of March 31, 2024 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.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 30th day of May, 2024

UDIN : 24065505BKFTR03185

ARVIND PATWARI
Proprietor
Membership No. 065505

LYNX MACHINERY AND COMMERCIALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Rs in '00

PARTICULARS	NOTE NO.	AS AT 31.03.2024	AS AT 31.03.2023
ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	4,788.23	5,821.38
b) Financial Assets			
i) Investments	4	-	54,192.49
ii) Others	5	82,302.55	82,302.95
		87,090.78	1,42,316.82
2) CURRENT ASSETS			
a) Financial Assets			
i) Trade Receivables	6	24,451.69	24,451.69
ii) Cash and Cash equivalents	7	33,598.51	5,912.50
iii) Loans	8	-	-
b) Current Tax Assets	9	8,666.77	8,127.57
c) Other Current assets	10	7,14,173.41	2,96,404.37
		7,80,890.38	3,34,896.13
Total Assets		8,67,981.16	4,77,212.95
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	11	60,000.00	60,000.00
b) Other Equity	12	(1,61,214.22)	(1,12,690.39)
		(1,01,214.22)	(52,690.39)
LIABILITIES			
1) Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	9,17,277.62	1,30,812.48
b) Deferred tax liabilities	14	-	-
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	15	-	-
b) Other Current Liabilities	16	51,917.76	3,99,090.86
		9,69,195.38	5,29,903.34
Total Equity and Liabilities		8,67,981.16	4,77,212.95

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

ARVIND PATWARI

Proprietor

Membership No. 065505

For and on behalf of the Board of Directors

Lynx Machinery And Commercials Limited

Pradyumna

Jajodia

Director

DIN : 00138175

Padmanabh

Jajodia

Director

DIN : 0086099

Devang Jajodia

Chief Financial

Officer

Palak Saini

Company

Secretary

70, Diamond Harbour Road,
Kolkata - 700 023

The 30th day of May, 2024

LYNX MACHINERY AND COMMERCIALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Rs in '00

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	
		31.03.2024	31.03.2023
1) Revenue From Operation		-	-
2) Other Income	17	671.26	630.56
3) TOTAL INCOME (1+2)		671.26	630.56
4) EXPENSES			
Employee benefits expense	18	18,847.43	5,011.55
Finance Cost	19	9,888.86	9,160.21
Depreciation and amortization expense	3	1,033.15	1,033.15
Other Expenses	20	24,944.16	39,149.20
TOTAL EXPENSES		54,713.60	54,354.11
5) Profit/(Loss) Before Exceptional Items & Tax (3 - 4)		(54,042.34)	(53,723.55)
6) Exceptional Items		-	-
7) Profit/(Loss) Before Tax (5 - 6)		(54,042.34)	(53,723.55)
8) Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
9) Profit/(Loss) for the year from continuing operations (7 - 8)		(54,042.34)	(53,723.55)
10) Profit/(Loss) from discontinued operations		-	-
11) Tax Expenses of discontinued operations		-	-
12) Profit/(Loss) from discontinued operations after tax (10 - 11)		-	-
13) Profit/(Loss) for the period (9 + 12)		(54,042.34)	(53,723.55)
14) Other Comprehensive Income/ (Loss)			
Item that will not be reclassified to profit or loss		5,518.51	-
15) Total comprehensive income/ (Loss) for the year (13 + 14)		(48,523.83)	(53,723.55)
16) Earning per share (of Rs 10 each)	21		
(a) Basic (in Rs)		(9.01)	(8.95)
(b) Diluted (in Rs)		(9.01)	(8.95)

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. <i>Chartered Accountants</i> Firm Registration No. 326300E ARVIND PATWARI <i>Proprietor</i> Membership No. 065505
--

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

Pradyumna Jajodia <i>Director</i> DIN : 00138175

Padmanabh Jajodia <i>Director</i> DIN : 0086099
--

Devang Jajodia <i>Chief Financial Officer</i>

Palak Saini <i>Company Secretary</i>
--

70, Diamond Harbour Road,
 Kolkata - 700 023
 The 30th day of May, 2024

LYNX MACHINERY AND COMMERCIALS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Rs in '00

	Equity Share Capital	Other Equity			Total
		Reserves and Surplus		Other Comprehensive Income	
		Capital Reserve	Retained Earnings		
Balance as on 01st April, 2023	60,000.00	55,349.58	(1,85,397.46)	17,357.49	(1,12,690.39)
Changes in Accounting Policy and prior period error	-	-	-	-	-
Restated balances as on April 1, 2023	-	55,349.58	(1,85,397.46)	17,357.49	(1,12,690.39)
Total Comprehensive Income					
Income for the year		-	(54,042.34)	-	(54,042.34)
OCI due to changes in fair value of FVOCI Equity instruments		-	-	-	-
Profit/Loss on Sale of Equity instruments classified through FVOCI				5,518.51	5,518.51
Reclassification from other comprehensive income to retained earnings		-	22,876.00	(22,876.00)	-
Balance as on 31st March, 2024	60,000.00	55,349.58	(2,16,563.80)	-	(1,61,214.22)

	Equity Share Capital	Other equity			Total
		Reserves and Surplus		Other Comprehensive Income	
		Capital Reserve	Retained Earnings		
Balance as on 01st April, 2022	60,000.00	55,349.58	(1,31,673.91)	17,357.49	(58,966.84)
Changes in Accounting Policy and prior period error	-	-	-	-	-
Restated balances as on April 1, 2022	-	55,349.58	(1,31,673.91)	17,357.49	(58,966.84)
Total Comprehensive Income					
Income for the year		-	(53,723.55)	-	(53,723.55)
OCI due to changes in fair value of FVOCI Equity instruments		-	-	-	-
Reclassification from other comprehensive income to retained earnings			-	-	-
Balance as on 31st March, 2023	60,000.00	55,349.58	(1,85,397.46)	17,357.49	(1,12,690.39)

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

As per our report attached

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

Pradyumna Jajodia
Director
DIN : 00138175

Padmanabh Jajodia
Director
DIN : 0086099

Devang Jajodia
Chief Financial Officer

Palak Saini
Company Secretary

FOR A. PATWARI & CO.
Chartered Accountants
Firm Registration No.
326300E
ARVIND PATWARI
Proprietor
Membership No. 065505

70, Diamond Harbour Road,
Kolkata - 700 023
The 30th day of May, 2024

LYNX MACHINERY AND COMMERCIALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs in '00

	<u>Year ended 31.03.2024</u>		<u>Year ended 31.03.2023</u>	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary Items		(54,042.34)		(53,723.55)
Adjustment for				
Depreciation	1,033.15		1,033.15	
(Profit)/Loss on sale of Fixed Assets	-		-	
(Profit)/Loss on sale of Investments	-		-	
Interest Received	(625.20)		(630.56)	
Interest Paid	9,888.86	10,296.81	9,160.21	9,562.80
OPERATING PROFIT BEFORE				
WORKING CAPITAL CHANGES		(43,745.53)		(44,160.75)
Adjustment for Trade & Other Receivables	(4,18,307.83)		(2,42,039.73)	
Inventories	-		-	
Trade Payable	(3,47,173.10)	(7,65,480.93)	2,55,901.61	13,861.88
CASH GENERATED FROM OPERATION		(8,09,226.46)		(30,298.87)
Interest Paid		(9,888.86)		(9,160.21)
CASH FLOW BEFORE EXTRA -				
ORDINARY ITEMS		(8,19,115.32)		(39,459.08)
Extra ordinary items		-		-
NET CASH FROM OPERATING ACTIVITIES		(8,19,115.32)		(39,459.08)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Sale of Investment	59,711.00			
Interest Received	625.20		630.56	
Disposal of Investment Property	-	60,336.20	-	630.56
NET CASH FROM INVESTING ACTIVITIES		60,336.20		630.56
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Increase in Share Capital	-		-	
Proceeds from/(Repayment of) Borrowings	7,86,465.14	7,86,465.14	40,394.53	40,394.53
NET CASH FROM /(USED IN) FINANCING				
ACTIVITIES		7,86,465.14		40,394.53
NET INCREASE IN CASH & CASH				
EQUIVALENTS (A+B+C)		27,686.02		1,566.01
OPENING CASH & CASH EQUIVALENTS		5,912.50		4,346.49
CLOSING CASH & CASH EQUIVALENTS		33,598.52		5,912.50

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

For and on behalf of the Board of Directors

Lynx Machinery And Commercials Limited

FOR A. PATWARI & CO.

Chartered Accountants

Firm Registration No.

326300E

ARVIND PATWARI

Proprietor

Membership No. 065505

Pradyumna

Jajodia

Director

DIN : 00138175

Padmanabh

Jajodia

Director

DIN : 0086099

Devang Jajodia

Chief Financial

Officer

Palak Saini

Company

Secretary

70, Diamond Harbour Road,

Kolkata - 700 023

The 30th day of May, 2024

LYNX MACHINERY AND COMMERCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

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.

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 hundred Rupees 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 a case to case basis as a 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.

It may be noted that deferred tax asset arising as a result of this policy has not been recognised as there is no virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.

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 taken into account. If no such transactions can be identified, 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 a case to case basis as provision for impairment.

2.7.4 Derecognition 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

Rs in '00

Carrying amount of :	As at March 31, 2024		As at March 31, 2023	
Leasehold Land and Development		77.20		77.20
Building on Leasehold/Rented Land		2,009.11		2,220.58
Plant & Machinery		96.60		96.60
Electric Fittings & Equipments		65.40		65.40
Furniture, Fixtures & Office Equipments		662.70		696.90
Motor Vehicles		1,644.03		2,431.51
Tube-Well		129.60		129.60
Computers		103.59		103.59
Total		4,788.23		5,821.38

Rs in '00

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, 2022	77.20	3,700.87	96.60	65.40	936.30	6,631.40	129.60	103.59	11,740.96
Add: Additions	-	-	-	-	-	-	-	-	-
Less : Disposal / adjustments / transfer of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	77.20	3,700.87	96.60	65.40	936.30	6,631.40	129.60	103.59	11,740.96
Add: Additions	-	-	-	-	-	-	-	-	-
Less : Eliminated on disposal / adjustments / transfer of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	77.20	3,700.87	96.60	65.40	936.30	6,631.40	129.60	103.59	11,740.96

Rs in '00

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, 2022	-	1,268.82	-	-	205.20	3,412.41	-	-	4,886.43
Add : Depreciation Expense	-	211.47	-	-	34.20	787.48	-	-	1,033.15
Less : Eliminated on disposal / adjustments / transfer of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	1,480.29	-	-	239.40	4,199.89	-	-	5,919.58
Add : Depreciation Expense	-	211.47	-	-	34.20	787.48	-	-	1,033.15
Less : Eliminated on disposal / adjustments / transfer of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	1,691.76	-	-	273.60	4,987.37	-	-	6,952.73

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'.

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4 : Investments

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Investments at Fair value through OCI (Fully paid)		
Quoted Equity Shares		
- Equity Shares (31st March 2023:110000) of Rs.10 each held in Abhinandan Enterprises Limited	-	10,494.00
- Equity Shares (31st March 2023:94500) of Rs.10 each held in Bhairav Enterprises Limited	-	16,622.55
- Equity Shares (31st March 2023:94500) of Rs.10 each held in Rishabh Enterprises Limited	-	17,331.30
- Equity Shares (31st March 2023: 68600) of Rs.10 each held in Shri Gurudev En-Trade Limited	-	8,739.64
<u>Aggregate amount of Quoted Investments (A)</u>	-	53,187.49
Unquoted Equity Shares		
- Equity Shares (31st March 2023:450) of Rs.10 each held in Konkan Investment Co Private Limited	-	405.00
- Equity Shares (31st March 2023:500) of Rs.10 each held in Warden International Private Limited	-	500.00
- Equity Shares (31st March 2023:1000) of Rs.10 each held in A-One Commerce Private Limited	-	100.00
<u>Aggregate amount of Unquoted Investments (B)</u>	-	1,005.00
TOTAL (A) + (B)	-	54,192.49

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

Not Applicable Not available *
Not Applicable Not ascertained

*The quoted equity shares are not actively traded on the exchange, hence their market value as at the year end could not be ascertained.

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5 : Financial Assets - Others

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Security Deposits	82,302.55	82,302.95
	82,302.55	82,302.95

6: Trade Receivables

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Unsecured, Considered Good	24,451.69	24,451.69
	24,451.69	24,451.69

Trade Receivables under litigation amount to (Refer Note No 22) 24,451.69 24,451.69

Particular	Outstanding for following periods from due date of payment (Rs in '00)					Total
	Less than 6 months	6 Month to 1 year	1-2 Years	2-3 Years	More than 3 Years	

Trade Receivable

i) Undisputed

- Considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-

ii) Disputed

- Considered good	-	-	-	-	24,451.69	24,451.69
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-

7 : Cash and Cash Equivalents

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
<u>Balances with Banks</u>		
In Current Accounts [unconfirmed Rs 748.39 (in '00)]	33,392.95	5,706.97
<u>Cash on Hand</u>	205.56	205.53
	33,598.51	5,912.50

8 : Loans

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
To bodies corporate (including interest receivable)		
Unsecured, considered good	-	-
	-	-

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9 : Current Tax Assets (Net)

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Current Tax Assets (Net) (incl GST ITC)	8,666.77	8,127.57
	8,666.77	8,127.57

10 : Other Current Assets

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Pre-operative Expenditure for Development of Property	6,84,161.60	2,81,147.94
Other Advances	30,011.81	15,256.43
	7,14,173.41	2,96,404.37

11 : Equity Share Capital

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
a) Authorised 2,500,000 Equity Shares of par value Rs 10 Each (As at 31st March 2023 : 2,500,000 Equity Shares of par value Rs 10 Each)	2,50,000.00	2,50,000.00
	2,50,000.00	2,50,000.00
b) Issued, Subscribed and Paid-up. 6,00,000 Equity Shares of par value Rs 10 Each fully paid up. (As at 31st March 2023 : 6,00,000 Equity Shares of par value Rs 10 Each)	60,000.00	60,000.00
	60,000.00	60,000.00

c) The reconciliation of the number of shares outstanding as at March 31, 2024 and March 31, 2023 is set out below:

PARTICULARS	31.03.2024		31.03.2023	
	No. of Shares	Rs in '00	No. of Shares	Rs in '00
Equity Shares				
Shares outstanding at the beginning of the year	6,00,000	60,000.00	6,00,000	60,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,00,000	60,000.00	6,00,000	60,000.00

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

	31.03.2024		31.03.2023	
	Numbers	% holding	Numbers	% 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	31.03.2024	31.03.2023
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid-up pursuant to contract for other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

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g) Detail of shares held by promoters as on 31.03.2024 and also as on 31.03.2023 :

NAME	NUMBER OF SHARES HELD AS ON 31.03.24	NUMBER OF SHARES HELD AS ON 31.03.23	PERCENTAGE OF HOLDING	% CHANGE DURING THE YEAR
B.K. Jajodia HUF	7,895	7,895	1.32	-
HARISH K JAJODIA	6,000	6,000	1.00	-
HARISH K JAJODIA	7,500	7,500	1.25	-
HARISH K JAJODIA	1,362	1,362	0.23	-
NIRMALA JAJODIA	15,300	15,300	2.55	-
PRADYUMNA JAJODIA	23,798	23,798	3.97	-
PRADYUMNA JAJODIA HUF	100	100	0.02	-
PRITI JAJODIA	100	100	0.02	-
PADMANABH JAJODIA	27,350	27,350	4.56	-
PADMANABH JAJODIA HUF	100	100	0.02	-
SRAWAN KUMAR JAJODIA	27,001	27,001	4.50	-
S.K. Jajodia HUF	1,268	1,268	0.21	-
VIBHA JAJODIA	5,000	5,000	0.83	-

12 : Other Equity

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Reserve & Surplus		
Capital Reserve		
Balance as per last account	55349.58	55349.58
Addition/Deduction	-	-
Closing Balance A	55349.58	55349.58
The Capital Reserved is utilised in accordance with the provisions of the Act.		
Retained Earnings		
Profit & Loss Account		
Opening Balance	(1,85,397.46)	(1,31,673.91)
Add : Transfer from other comprehensive income on sale of equity instruments	22,876.00	-
Profit / (Loss) during the year	(54,042.34)	(53,723.55)
Closing Balance B	(2,16,563.80)	(1,85,397.46)
Other Comprehensive Income		
Balance as at the beginning of the year	17,357.49	17,357.49
Add/(less) : Profit/Loss on Sale of Equity instruments classified through FVOCI	5,518.51	-
Less: Transfer to retained earnings on reclassification	(22,876.00)	-
Balance at the end of the year C	-	17,357.49
A+B+C	(1,61,214.22)	(1,12,690.39)

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.

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13 : Borrowings

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Loans from related party(ies)		
From Directors (Refer Note No 24 and 30) - Unsecured	5,78,854.05	23,978.02
From Others (Refer Note No 24 and 30) - Unsecured	2,33,050.00	-
Other Loans & Advances		
- From Bodies Corporate - Unsecured	1,05,373.57	1,06,834.46
	9,17,277.62	1,30,812.48

14 : Deferred Tax Liabilities

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
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.

15 : Trade Payables

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Micro and Small Medium Enterprises (Refer Footnote 'A')	-	-
	-	-

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.

16 : Other Current Liabilities

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Statutory Dues	21,136.41	1,934.55
Advances Received	378.53	3,65,378.53
Sundry Deposits	25,200.00	25,200.00
Accrued Expenses and Others	5,202.82	6,577.78
	51,917.76	3,99,090.86

17 : Other Income

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Interest received	625.20	630.56
Liability no longer required written back	-	-
Other Income	46.06	-
	671.26	630.56

18 : Employee Benefits Expense

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Salary, Bonus, Gratuity & Other Benefits	18,475.71	4,624.68
Employer's Contribution to Provident & Other Funds	281.14	268.54
Staff Welfare Expenses	90.58	118.33
	18,847.43	5,011.55

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

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19 : Finance Cost

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Interest Paid on Loan	9,888.86	9,160.21
	9,888.86	9,160.21

20 : Other Expenses

PARTICULARS	31.03.2024 Rs in '00	31.03.2023 Rs in '00
Rent & Services	84.00	590.28
Rates & Taxes	261.76	724.91
Electricity Charges	1,545.74	1,441.37
Insurance	133.92	7.45
Printing & Stationery	50.92	74.67
Security Charges	5,232.00	5,232.00
Traveling & Conveyance	373.13	549.00
Motor Vehicles Up-Keep	41.60	80.00
Legal & Professional Charges	10,237.00	21,306.25
Telephone Charges	240.73	242.77
Miscellaneous Expenses	2,509.37	2,593.36
GST	-	932.87
Listing Fee	3,250.00	3,000.00
Advertisement	264.00	262.00
Repairs & Maintenance	180.00	1,572.28
Auditors Remuneration		
As Auditors	510.00	510.00
For Others	30.00	30.00
	24,944.16	39,149.20

21 : EARNING PER SHARE

Particulars	31.03.2024	31.03.2023
Profit / (Loss) after tax (Rs in '00)	(54,042.34)	(53,723.55)
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)	(9.01)	(8.95)

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22 CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Claims against the Company not acknowledged as debts Rs 66.04 lacs (PY Rs 66.04 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 Pursuant to Term Sheet entered by and between the Company & Warden Farms Private Limited, the Company has received an advance of Rs (in '00) 4,66,100.00 from Warden Farms Private Limited, for a Business Transaction contemplated under a Term Sheet to be completed on or before September 30, 2023.

However, since the Company could not meet its obligations under the Term Sheet, the advance received from Warden Farms was converted into ICD w.e.f. 01.10.2023 bearing Interest @ 12% p.a. Warden Farms has assigned the ICD to its Directors on the same terms and conditions.

The Company needed further funds urgently for its operations, and the Company requested its Directors to fund the further requirements of the Company. The Directors agreed to fund the further requirements of the Company by contributing an amount of Rs (in '00) 3,26,000.00 as loan.

25 As reported in Note No. 25 of the Financial Statements of the Company for the Financial Year 2022-23, the Lease Deed with Syama Prasad Mookerjee Port (SMP), Kolkata was executed during the current Financial Year 2023-24. The Company has paid an amount of Rs (in '00) 6,84,161.60 to various parties under different heads which has been capitalised including Lease Rent paid to SMP for the period October 17, 2022 to October 16, 2024.

26 Material events occurring after the date of the Balance Sheet but before signing of the Balance Sheet

To reduce the interest and the financial burden of the Company it was decided by the Company to partly offset the above loan to the tune of Rs (in '00) 200,000.04 by issuing Equity to the Directors by way of preferential allotment.

The Board of Directors vide their Meeting held on 25th April 2024, have passed a Resolution for Conversion of Part of the ICD's into Equity Shares of the Company on Preferential Allotment basis. The necessary actions required as per the provisions of the Companies Act, have been complied with and the Company is awaiting In Principal Approval from Bombay Stock Exchange for allotment and subsequent Listing of the above Shares.

The issue of Shares on Preferential basis has triggered the Open Offer under Regulation 3 of SEBI, Substantial Acquisition of Shares and Takeovers (SAST) Regulations 2011 and the Proposed Acquirers will comply with the applicable provisions of the Law.

- 27** 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.
- 28** 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.
- 29** 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 31.03.2024

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30 : 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 31.03.24 Receivable/ (Payable)	Balance outstanding as at 31.03.23 Receivable/ (Payable)
				Rs in '00	Rs in '00	Rs in '00
1	Mr Padmanabh Jajodia	Director	Unsecured loan Taken during the year Repaid during the year Interest Paid	77,000.00 6,124.90 1,760.45	(96,437.53)	(23,978.02)
2	Mr Pradyumna Jajodia	Director	Unsecured loan Taken during the year Credit by way of transfer from Warden Farms Pvt Ltd (refer Note 24) Repaid during the year Interest Paid	1,14,500.00 2,33,050.00 36,047.35 335.58	(3,11,804.67)	-
3	Mr Devang Jajodia	Director	Unsecured loan Taken during the year Repaid during the year Interest Paid	1,98,500.00 28,403.20 572.28	(1,70,611.85)	-
4	Mr Srawan Kumar Jajodia	Same person able to exercise significant influence	Unsecured loan Credit by way of transfer from Warden Farms Pvt Ltd (refer Note 24)	2,33,050.00	(2,33,050.00)	-
5	Grandiose Holdings Co. Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	2,160.00	-	-
6	Subrosa Trading Enterprises LLP	Same person able to exercise significant influence	Sale of Investments	7,530.00	-	-
7	Warden Export Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	4,290.00	-	-
8	Warden International Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	8,230.00	-	-
9	Warden Properties LLP	Same person able to exercise significant influence	Sale of Investments	10,510.00	-	-
10	Warden Stimulation Services LLP	Same person able to exercise significant influence	Sale of Investments	25,425.00	-	-
11	Empire Continental Exports LLP	Same person able to exercise significant influence	Sale of Investments	1,066.00	-	-
12	Candour Synplast Pvt Ltd	Same person able to exercise significant influence	Sale of Investments	500.00	-	-
13	Amisha Engineering Pvt Ltd	Same person able to exercise significant influence	Deposits Paid	-	4,000.00	4,000.00
14	Warden Farms Pvt Ltd	Same person able to exercise significant influence	Advances Received Taken Repaid Transferred pursuant to assignment of debt (Refer Note 24)	- 1,01,600.00 500.00 4,66,100.00	-	(3,65,000.00)

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

LYNX MACHINERY AND COMMERCIALS LIMITED
Year Ended 31.03.2024

31 Disclosure Related to Ratios.

Particulars	Formula	Numerator for 2023-24 (Rs in '00)	Denominator for 2023-24 (Rs in '00)	Ratio 2023-24	Ratio 2022-23	Variance (%)
Current Ratio	Current Assets/ Current Liabilities	7,80,890.38	51,917.76	15.04	0.84	1692.40
Debt-Equity Ratio	Long Term Debts / Shareholders' Funds	9,17,277.62	(1,01,214.22)	-9.06	-2.48	NA (negative shareholders' funds)
Debt Service Coverage Ratio *	Net Operating Income/ (Interest + Lease payments + Principal Repayment)	NA	NA	NA	NA	NA
Return on Equity Ratio	Net Profit / Shareholders' Equity	(54,042.34)	60,000.00	-90.07%	-89.54%	-0.59
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivables	NA	NA	NA	NA	NA
Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	NA	NA	NA	NA	NA
Net Capital Turnover Ratio	Total Sales / Shareholders' Equity	NA	NA	NA	NA	NA
Net Profit Ratio	Net Profit / Sales	(54,042.34)	NA	NA	NA	NA
Return on Capital Employed	Earnings Before Interest and Tax / (Total Assets - Current Liabilities)	(44,153.48)	8,16,063.40	-5.41%	-57.04%	90.52
Return on Investment	Net Return on Investment/ Cost of Investment	NA	NA	NA	NA	NA

Explanation for change in the ratio by more than 25% as compared to the preceding year

The increase in **current ratio** is owing to increase in current assets.

Increase in **ROCE** is due to higher capital employed compared to previous year.

As per our report attached

FOR A. PATWARI & CO.
Chartered Accountants
Firm Registration No.
326300E
ARVIND PATWARI
Proprietor
Membership No. 065505

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

Pradyumna Jajodia
Director
DIN : 00138175

Padmanabh Jajodia
Director
DIN : 0086099

Devang Jajodia
Chief Financial Officer

Palak Saini
Company Secretary

70, Diamond Harbour Road,
Kolkata - 700 023
The 30th day of May, 2024

LYNX MACHINERY AND COMMERCIALS LIMITED

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

CIN : L29299MH1960PLC011870

PAN No. : AAACL4374K, GSTIN : 27AAACL4374K1Z9

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