

# THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

REGD OFFICE : OFFICE NO. 2, CHANDRA NIWAS HIRACHAND DESAI ROAD GHATKOPAR WEST,  
OPP. GHATKOPAR NEW POST OFFICE MUMBAI-400086; PHONE :- 91-22-22661013 EMAIL :  
[inlinch@hotmail.com](mailto:inlinch@hotmail.com); CIN No.: L28920MH1956PLC00988 website : <https://www.inlinch.com>

September 07, 2023

**To,**  
**The Manager**  
**Dept. of Corporate Services**  
**Listing Department**  
**Bombay Stock Exchange Limited**  
1<sup>st</sup> Floor, New trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street ,  
Mumbai – 400001.

**Scrip Code: 504746**

**Subject –Annual Report 2022-2023**

Dear Sir/Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, We hereby are submitting herewith the Annual Report of the company for the financial Year 2022-2023 along with the Notice of 65th AGM of the Company scheduled to be held on Saturday, 30 September, 2023, at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The aforesaid Annual Report is being uploaded on the Company's website at <https://www.inlinch.com> Further, the Company has fixed September 23, 2023 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting facility to its Members.

Kindly take annual report on records.

Yours Faithfully,

**For THE INDIAN LINK CHAIN MANUFACUTRES LIMITED**

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Vishal Thakkar  
Managing Director  
DIN: 09798551

**THE INDIAN LINK  
CHAIN  
MANUFACTURERS  
LIMITED**

**ANNUAL REPORT  
2022-2023**

# THE INDIAN LINK CHAIN MFRS.LTD.

## DIRECTORS

Mr. Vishal Thakkar (Managing Director & CFO)  
Mrs. Bhavika M. Thakkar (Non-Executive Women Director)  
Mr. Ashok Jain (Non-executive Independent Director)

Balkrishna Jhunjunwala (Independent Director) (upto 31<sup>st</sup> May, 2023)

Nagesh Tiwari (Independent Director) (upto 31<sup>st</sup> May, 2023)

Vandana Nevatia (Non-executive Director) Upto 7<sup>th</sup> Feb, 2023

Sudhir Nevatia (Managing Director & CFO) - Upto 7<sup>th</sup> Feb, 2023

Harsh Nevatia (Managing Director) -- Upto 7<sup>th</sup> Feb, 2023

## BANKERS

Central Bank of India

## AUDITORS

M/s. Kanu Doshi  
Associates  
(Chartered Accountants)  
203, The Summit, Hanuman  
Road,  
Western Express Highway,  
Vile Parle (E), Mumbai - 400  
057.

## REGISTERED OFFICE

Office No. 2, Chandra Niwas Hirachand Desai  
Road Ghatkopar West Opp. Ghatkopar New  
Post Office Mumbai - 400086

CIN No-L28920MH1956PLC009882

Website: [www.inlinch.com](http://www.inlinch.com)

Email: [inlinch@hotmail.com](mailto:inlinch@hotmail.com)

Tel.: 22661013

## SHARE HOLDER INFORMATION

THE SIXTY FIFTH  
ANNUAL GENERAL MEETING  
ON SATURDAY 30TH SEPTEMBER,  
2023. AT 11.00 AM IST THROUGH  
VIDEO CONFERENCING ("VC")/  
OTHER AUDIO VISUAL MEANS  
"OAVM"

PLEASE CONTACT REGISTRAR AND TRANSFER  
AGENT  
M/S. UNIVERSAL CAPITAL SECURITIES PVT. LTD.,  
C 101, 247 PARK, 1ST FLOOR, LBS ROAD, GANDHI  
NAGAR, VIKHROLI (W), MUMBAI - 400 083  
TELEPHONE NO. 28207203.  
THE CODE ALLOTTED TO THE COMPANY IS ISIN  
INE359D01016

FOR. SHARE TRANSFER, TRANSMISSION, CHANGE OF ADDRESS, DUPLICATE/MISSING SHARE  
CERTIFICATE AND ANY OTHER ASSISTANCE

**NOTICE OF THE 65<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE SIXTY FIFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE INDIAN LINK CHAIN MANUFACTURERS LIMITED IS SCHEDULED TO BE HELD ON SATURDAY, SEPTEMBER 30<sup>TH</sup>, 2023, AT 11.00 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon;

**SPECIAL BUSINESS:**

2. **Appointment of Mr. Vishal Pravin Thakkar (DIN: 09798551) as Director of the company**

*To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:*

“**RESOLVED THAT** pursuant to the provisions of sections 152 and 161 other applicable provisions, if any, of the Companies Act, 2013 (The Act) and the Rules framed thereunder and relevant provisions of SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, including any statutory modifications and amendments as may be applicable for the time being in force, on recommendation of Nomination & Remuneration Committee Mr. Vishal Pravin Thakkar (DIN: 09798551), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 by the Board of Directors with effect from February 06, 2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing along with deposit of Rs 1,00,000/- (Rupees One Lakh Only) from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director (Executive, promoter category) of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** any of the Director/s, CFO, and CS be and is hereby authorized to sign documents, issue appointment letters, do all such acts, deeds and things as may be necessary in this regard including filing of necessary e-forms with the Registrar of Companies and intimations to such other authorities as may be required.”

3. **Appointment of Mrs. Bhavika Mayur Thakkar (DIN: 09854905) as a Director on the Board of the company:**

*To consider and if thought fit, to pass the following resolution as Ordinary Resolution:*

“**RESOLVED FURTHER THAT** pursuant to the provisions of sections 152 and 161 other applicable provisions, if any, of the Companies Act, 2013 (The Act) and the Rules framed thereunder, and relevant provisions of SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, including any statutory modifications and amendments as may be applicable for the time being in force, on recommendation of Nomination & Remuneration Committee, Mrs. Bhavika Mayur

Thakkar (DIN: 09854905), be and is hereby appointed as an Additional (Non- Executive) Director on the Board of the Company w.e.f. February 06, 2023 who shall hold office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has receive a notice in writing along with deposit of Rs 1,00,000/- (Rupees One Lakh Only) from a member under Section 160 of the Act proposing the candidature Mrs. Bhavika Mayur Thakkar for the office of Director to be and hereby appointed as a (Non-Executive) Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director/s, CFO, CS be and is hereby authorized to sign, documents, issue appointment letters, do all such acts, deeds and things as may be necessary in this regard including filing of necessary e-forms with the Registrar of Companies and intimations to such other authorities as may be required."

**4. Appointment of Mr. Ashok Punamchand Jain (DIN: 08470448) as Director (Non- Executive, Independent) of the Company.**

*To consider and, if thought fit, to pass the following resolution as Special Resolution:*

**"RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Mr. Ashok Punamchand Jain (DIN: 08470448) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 11<sup>th</sup> August 2023 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and hereby appoint as a Director in terms of section 152 of the Companies Act, 2013 read with rules framed thereunder, regulations of SEBI (LODR) Regulations, 2015 including statutory amendments as may be applicable for the time being in force, and a Non- Executive Independent Director of the Company in terms of section 149, 152 read with rules and statutory amendments as may be applicable for the time being in force, to hold the office for a term of five consecutive commencing from 11<sup>th</sup> August 2023 upto 10<sup>th</sup> August 2028, not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director/s, CFO, CS be and hereby authorized to sign documents, issue appointment letters, do all such acts, deeds and things as may be necessary in this regard including filing of necessary e-forms, and intimations to such other authorities as may be required."

**5. Appointment of Mr. Vishal Pravin Thakkar (DIN: 09798551) as Managing Director of the Company**

*To consider and, if thought fit, to pass the following resolution as Ordinary Resolution*

**"RESOLVED THAT** pursuant to section 196, 197 and 203 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment

thereof for the time being in force) and pursuant to approval and recommendation of Nomination and Remuneration Committee, Audit Committee and the applicable clauses of Articles of Association of the Company, the consent of the shareholders & members and is hereby accorded for the appointment of Mr. Vishal Pravin Thakkar (DIN: 09798551) as Managing Director of the Company with effect from 30<sup>th</sup> May, 2023 for a period of three years ending 29<sup>th</sup> May, 2026 on following terms and conditions and for NIL remuneration / perquisites or consideration of any nature::

**I. Terms of appointment:**

- a. The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be uncashed. This will not be considered as a perquisite.
- b. The Managing Director shall be entitled for re-imburement of expenses incurred on behalf of the Company.
- c. The Managing Director shall be liable to retire by rotation.
- d. The appointment of Mr. Vishal Pravin Thakkar as Managing Director and CFO shall be terminable by either party by a notice of two months, in writing.
- e. Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.
- f. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.
- g. The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.
- h. The expenses incurred by the appointee on gas, electricity, water will be reimbursed.
- i. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary. s
- j. Leave Travel Allowance for self and family once in every year as may be sanctioned by the Board.
- k. Fess of club subject to a maximum of two clubs, this will include life membership fees.
- l. Personal Accident Insurance, the premium for which shall not exceed Rs. 10,000/- per annum.
- m. Provision of a car with driver for use on Companies business and telephones at residence.
- n. Other Perquisites and Allowance as may be sanctioned by the Board of Directors and as approved by the Nomination and Remuneration Committee subject to maximum Rs. 2,00,000 per year.
- o. Re-imburement of expenses incurred on behalf of the Company.

**RESOLVED FURTHER THAT** the Board of Director of the Company (including Committees of the Board) be and is hereby authorized to do all such necessary acts, deeds and things required to give effect to the above resolution or otherwise considered to be in the best interest of the Company."

**6. Sub-Division of Equity Shares of the Company:**

*To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder ("the Act"),

applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with relevant clause of Articles of Association of the Company and subject to receipt of such other approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), consent of the shareholder(s) of the Company, be and is hereby accorded for sub-dividing/splitting the existing equity shares of the Company, such that each equity share having face value of Rs. 100/- (Rupees Hundred only) fully paid-up, be sub-divided into equity shares having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date ("Record Date").

**RESOLVED FURTHER THAT**, pursuant to the sub-division of equity shares of the Company, all the authorized equity shares of face value of Rs. 100/- (Rupees Hundred only) each existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Subdivision			Post Subdivision		
	No. of equity shares	Face Value (INR)	Total Share Capital (INR)	No. of equity shares	Face Value (INR)	Total Share Capital (INR)
Authorized Share Capital	1,00,000	100	1,00,00,000/-	10,00,000	10	1,00,00,000/-

**RESOLVED FURTHER THAT** pursuant to the sub-division of equity shares of the Company, all the Issued, Subscribed and Paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Subdivision			Post Subdivision		
	No. of equity shares	Face Value (INR)	Total Share Capital (INR)	No. of equity shares	Face Value (INR)	Total Share Capital (INR)
Issued, Subscribed and Paid-up Share Capital	50,000	100	5,00,000/-	50,00,000	10	5,00,000/-

**RESOLVED FURTHER THAT**, upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of face value of Rs. 100/- (Rupees Hundred only) each, fully paid up, held in physical form shall be deemed to have been automatically cancelled and shall be of no effect on and from Record Date and no letter of allotment shall be issued to the – allottees of the sub-divided equity shares having face value of Rs. 10/- (Rupees Ten only) each, fully paid up, and the Company may, without requiring the shareholders to surrender the old/existing share certificate(s), issue and dispatch the new share certificate(s) in lieu thereof, with regard to the

sub-divided equity shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended), the Articles of Association of the Company and other applicable rules and regulations and, in case of the equity shares held in the dematerialized form, the number of sub-divided equity shares of the face value of Rs. 10/- (Rupees Ten only) each, fully paid up, shall be credited to the respective beneficiary accounts of the shareholders maintained with their respective depository participants, in lieu of the existing credits representing the equity shares of the Company of face value of Rs. 100/- (Rupees hundred only) each on the Record Date.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise with regard to the sub-division of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including delegate all or any of its powers herein conferred to any Committee of Directors and/or any person(s) without any further approval of the shareholders."

#### **7. Alteration of Capital Clause of the Memorandum of Association of the Company**

*To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and on recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf) and subject to such other applicable approval(s) and/ or sanction(s) of the statutory or regulatory authorities, as may be required in this regard, consent of the shareholder(s) of the Company be and is hereby accorded to delete the existing Clause V of the Memorandum of Association of the Company in entirety and substitute the same with the following new Clause V, as under:

***V. The Authorized Share Capital of the Company is INR. 1,00, 00,000/- (Rupees One Crore only), divided into 10,00,000 (Ten Lakh only) equity shares of INR 10/- (Rupees Ten only) each.***

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution."

#### **8. Approval for Change in the Object Clause of the Company :**

*To consider and if thought fit, to pass, the following resolution as Special Resolution:*

**RESOLVED THAT** pursuant to provisions of section 4 and 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including statutory amendments and modifications made thereunder, and the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate regulatory

authorities approval of the members be and is hereby accorded to alter Memorandum of Association of the Company in the following manner:

1. To replace /delete the reference of the provisions/Sections of "The Companies Act, 1956" with the new provisions/ sections of "The Companies Act 2013".
2. Deletion of the heading of Clause III "THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE" and insertion of the heading Clause III (a) "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE"
3. Insertion of the following main object as Clause III (a) in replacement of existing object clause under revised clause III (1) [THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE") of the Memorandum of Association of the Company:
  1. *To carry on the business of trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, wood, lac culture, timber, fuel, floriculture, bee keeping, fodder raising, seeding and manufacturing, trading, processing of agriculture products and allied activities including but not limited to manufacture and cultivation of hi- tech system design of irrigation projects, drip irrigation and work of eco development and thereby carry on business of manufacturers, buyers, sellers, exporters, dealers, importer, exporters, whole - sellers, retailers and distributors of agro based products and carry on organic farming, Lease Farming and contract farming and also to do the business of organic certification of land, setting up of processing unit of all kind of food products, set up and maintain warehouse, cold storages and all kinds of storage spaces, to run, establish and maintain retail shops for all the products in which the Company deals.*
4. Insertion of heading "3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—"
5. Insertion of following object as clause 01 under the head "3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a)" as specified in the draft provided on the website of the Company:
  - 1.*To carry on business of growing, cultivating, buying, selling, treating, making marketable, manufacturing and dealing in every kind of vegetables & fruits produce, food products, and products of soil, agricultural or trees or shrubs or plant and either in raw, manufactured or prepared state.*
6. Renumbering and recategorization of object no. 2 to 40 of the existing objects and inserting the same under heading "3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a)"
7. Replacing references of Companies Act 1956 with corresponding references of Companies Act, 2013.

8. Deletion of the heading of Clause IV, "THE LIABILITY OF THE MEMBERS IS LIMITED" and insertion of the heading, "THE LIABILITY OF THE MEMBERS IS LIMITED AND THIS LIABILITY IS LIMITED TO THE AMOUNT UNPAID, IF ANY, ON SHARES HELD BY THEM".

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary E forms with the Registrar of Companies and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and with power to make the necessary corrections and alterations suggested by the Registrar of Companies and settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.

**Place: Mumbai**

**Date: 04<sup>th</sup> September, 2023**

**By order of the Board of Directors**

Sd/-

**Vishal Pravin Thakkar**

**Managing Director**

**DIN: 09798551**

**Notes:**

- All the continuing Directors of the Company had resigned and the terms of appointment of new additional Directors appointed by the Board are only upto the Annual General Meeting. The new Directors are proposed to be appointed in terms of Section 152 as per item no. 2, 3 & 4. On account of the said situation, office of none of the Directors are due for retirement by rotation and hence the same is not listed under ordinary business of the said for the Annual General Meeting. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, MCA and SEBI by Circular No. 2/2021 dated 13th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (Extended until December 31, 2022; vide MCA and SEBI by Circular No. 3/2022 dated 5th May, 2022 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 respectively (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA and SEBI by Circular No. 3/2022 dated 5<sup>th</sup> May, 2022 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 respectively, have extended the above exemptions till 30<sup>th</sup> September, 2023.
- 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 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 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 atleast 1000 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.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.inlinch.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 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.
- In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [office@rmfa.co.in](mailto:office@rmfa.co.in) with a copy marked to inlinch@hotmail.com.
- The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Universal Capital Securities Private Limited ("Universal Capital") for assistance in this regard.
- To support the '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 Universal Capital in case the shares are held by them in physical form.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Universal Capital in case the shares are held by them in physical form.
- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Universal Capital in case the shares are held in physical form.
- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Universal Capital, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 27, 2023 through email on inlinch@hotmail.com. The same will be replied by the Company suitably.

- Disclosure with respect to Demat suspense account / unclaimed suspense account, Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, there are no shares in the demat suspense account or unclaimed suspense account of the Company.
- Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, September 23, 2023, i.e. record the date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
- The Company has appointed Rachana Maru Furia & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- The first 30 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
  - i) The voting period begins on Wednesday, September 27<sup>th</sup> 2023 (9.00 am Indian Standard Time) and ends on Friday, September 29<sup>th</sup> 2023 (5.00 p.m. Indian Standard Time). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 23<sup>rd</sup>, 2023 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.
- **Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - 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 Depository	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in	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

demat mode) login through their <b>Depository Participants (DP)</b>	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.
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**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) 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](http://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](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>• 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.</li> </ul>
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"> <li>• 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.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **The Indian Link Chain Manufactures** Limited on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **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](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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; inlinch@hotmail.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/ EGM 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 4 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 4 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.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

*[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]*

<b>Name</b>	<b>Vishal Pravin Thakkar</b>	<b>Mrs. Bhavika Thakkar</b>	<b>Mr. Ashok Jain</b>
<b>Date of Birth</b>	09/10/1979	05-09-1992	13/02/1960
<b>Date of Appointment</b>	February 06, 2023	February 06, 2023	11th August, 2023
<b>Brief Profile</b>	Vishal Thakkar has 15 years of experience in retail industry. He comes from background of commerce and marketing and his skills and experience would be a boost for the Company. He has also segued as a finance consultant for many business houses.	Mrs. Bhavika Thakkar is a fashion, apparel, retail and merchandising professional and has more than 7 years of experience in fashion and apparel industry. She is young, energetic and has a focused vision for growth is her passion. Also, having dealt with a huge clientele and having refined PR skills, would be of great help in growth of the Company	Mr. Ashok Jain is a senior retired municipal officer and has served on the post of executive engineer for approximately 30 years during his tenure at the said esteemed government office. His deep insights on corporate governance matters and an overall experience of above 30 years is believed to add value to the Board in governance matters
<b>Qualification</b>	Undergraduate	Undergraduate	He is a qualified B.E. and holds a Master's Degree (Arts).
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	NIL	NIL	NIL
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders / Stakeholder Relationship Committee)</b>	NIL	NIL	NIL
<b>Shares held in the Company</b>	27,699 Shares [55.40%]	NIL	NIL
<b>Relationship between Directors inter-se</b>	NIL	NIL	NIL
<b>Number of Board Meetings attended during F.Y. 2022-23</b>	NIL	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2**

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**ITEM NO. 2**

Mr. Vishal Thakkar (DIN: 09798551) was first inducted to the Board at the Board Meeting held on February 06, 2023 and in the same meeting he was appointed as the Additional (Executive) Director on the Board of the company w.e.f February 06.2023 under Section 161 of the Companies Act 2013(hereinafter called as The Act) In terms of Section 161 of the Companies Act, 2013, Mr. Vishal Thakkar (DIN: 09798551) holds the office only up to the date of the ensuing Annual General Meeting on Saturday, September 30<sup>th</sup> 2023. Mr. Vishal Thakkar (DIN: 09798551) possess the requisite Knowledge, Experience and skill for the position of Director. With respect to the same, the Company has received a notice in writing along with deposit of Rs. 1,00,000/-(Rupees One Lakh Only) pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. The Board on receipt on said notice from the member and subject to the approval of the members in the ensuing AGM, has accorded its consent, to appoint. Mr. Vishal Thakkar as Executive Director of the company

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 2 except to the extent of their shareholding in the Company. The Board recommends passing of the resolutions as set out at Item Nos. 2 as Ordinary Resolution(s).

**ITEM NO.3:**

Mrs. Bhavika Mayur Thakkar (DIN: 09854905), on recommendation of Nomination & Remuneration Committee, was appointed as an Additional (Non- Executive) Director on the Board of the Company w.e.f. February 06, 2023 under Section 161 of the Companies Act 2013 (hereinafter called as The Act ) As per Section 161 of the Companies Act 2013 Mrs. Bhavika Mayur Thakkar (DIN: 09854905),holds the office up to date of ensuring AGM on Saturday, September 30<sup>th</sup> 2023 The company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Mrs. Bhavika Mayur Thakkar for the office of Director to be appointed as a Non-Executive Director of the Company, liable to retire by rotation. Mrs. Bhavika Mayur Thakkar has consented to the propose appointment and Not disqualified to be appointed as Director. Mrs. Bhavika Mayur Thakkar possess the requisite Knowledge, Experience and skill for the position of Director. The Board on receipt on said notice from the member and on recommendation of Nomination & Remuneration Committee and subject to the approval of the members in the ensuing AGM, has accorded its consent, to appoint. Mrs. Bhavika Mayur Thakkar as Non-executive Director and will be liable to retire by rotation. Mrs. Bhavika Mayur Thakkar will be not entitle for any remuneration as per the company policy for Non-executive Director except for the sitting fees for attending Board Meetings

None of the Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommend passing the resolution set out in Item No. 3 of this Notice.

**ITEM NO.4:**

Mr. Ashok Punamchand Jain (DIN: 08470448) was appointed as an Additional Non – executive Independent Director for a term of five years commencing from 11<sup>th</sup> August 2023 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Company has received a notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing the candidature of Mr. Ashok Jain for the office of a Director of the Company. Mr. Jain has consented to act as a Director of the Company. In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the Securities and Exchange Board of India (LODR) Regulations, 2015 ('Listing Regulations'), Mr. Jain, is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, he has declared that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Jain has further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that he has successfully registered himself with the Indian Institute of Corporate Affairs (IICA), for inclusion of his name in the Independent Director's data bank and that he shall renew the application for the same, from time to time, till he continues to hold office as Independent Director of the Company. In the opinion of the Board, Mr. Jain fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and is independent of the management. The terms and conditions of appointment of Mr. Ashok Jain would be available for inspection by the Members, by writing an email to the Company at [inlinch@hotmail.com](mailto:inlinch@hotmail.com). In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

Accordingly, the appointment of Mr. Jain as a Director and as an Independent Director is now being placed before the members for their approval. The Board considers that the proposed appointment of Mr. Ashok Punamchand Jain (DIN. 08470448) as an Independent Director, based on skills, experience & knowledge in diverse areas, will be in the best interest of the Company. The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution. Mr. Ashok Jain is not related to any other Director or Key Managerial Personnel of the Company. The details of the Director is given in the Annexure to the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Ashok Punamchand Jain (DIN: 08470448) himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO.5:**

In the meeting i.e. meeting held on May 30, 2023, the Board appointed Mr. Vishal Thakkar as Managing Director and the Chief Financial Officer of the Company, with immediate effect, for a period of three years with effect from 30<sup>th</sup> May, 2023, subject to the approval of the shareholders. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Vishal Thakkar by the Company. The Board is of the opinion that the appointment and presence of Mr. Vishal Thakkar on the Board as the Managing and Chief Financial Officer will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 5 of the accompanying Notice for approval and adoption of the Members. . As per Schedule V of the Companies Act 2013-

**Information about the Mr. Vishal Thakkar**

- i. **Background details -**  
Vishal Thakkar has 15 years of experience in retail industry. He comes from background of commerce and marketing and his skills and experience would be a boost for the Company. He has also served as a finance consultant for many business houses.
- ii. **Past remuneration-** He has not earned any remuneration in past.
- iii. **Recognition or awards:** None
- iv. **Job profile and his suitability**  
As the Managing Director he is key person responsible for providing vital inputs for effective functioning, diversification and general overall management of the company. Mr. Vishal Thakkar's rich experience spans across various fields and his leadership skills and expertise have helped the Company to Grow and diversify. His guidance and dedication have helped the Company to successfully venture out in new sectors.
- v. **Remuneration proposed -** NA
- vi. **Comparative remuneration profile-** Not Applicable.
- vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any-** No

**Other information:**

- a. **Reasons of loss or inadequate profits:** The Company presently has inadequate profit as company is diversifying its business for new growth and due to that Company will take some time to attain adequate profits.
- b. **Steps taken or proposed to be taken for improvement:** Company has proposed to diversify its business in order to grow more and earn profits in upcoming few years.
- c. **Expected increase in productivity and profits in measurable terms-** NA

None of the Directors of the Company is concerned or interested in the proposed resolution

**ITEM NO.6 & 7:**

The equity shares of the Company are listed and traded on the BSE Limited. With a view to enhance the liquidity of the Company's equity shares and to encourage the participation of investors by making equity shares of the Company more affordable to invest in the equity shares of the Company, the Board of Directors of the Company in its meeting held on September 4, 2023 considered and approved the sub-division/splitting of the existing equity shares of the Company,

such that each equity share having face value of Rs. 100/- (Rupees Hundred only) fully paid-up, be sub-divided into equity shares having face value of Rs.10 /- (Rupees Ten only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date ("Record Date"), subject to approval of shareholders of the Company

The sub-division of equity shares of the Company as aforesaid would require consequential alteration to the existing Capital Clause i.e. Clause V of the Memorandum of Association of the Company. There will not be any change in the amount of authorized, subscribed, issued and paid-up share capital of the Company on account of sub-division of equity shares. Additionally, such sub-division shall not be construed as reduction in share capital of the Company.

In terms of the provisions of Sections 13 and 61 of the Companies Act, 2013, approval of the shareholders of the Company is sought by way of ordinary resolutions for sub-division of equity shares and consequential alteration to Capital Clause (Clause V) of the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 6 & 7 except to the extent of their shareholding in the Company. The Board recommends passing of the resolutions as set out at Item Nos. 6 & 7 as Ordinary Resolution(s).

#### **ITEM NO.8:**

As a part of diversification plan, the management has proposed to change its Main Object clause and enter into the business of and agro trading and allied activities for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products etc. Moreover the Memorandum of association of the Company has been consistent ever since incorporation and management is of the view that with the implementation of Companies Act, 2013, the MOA now should be aligned with the provisions including Table A of Schedule 1 of the Companies Act, 2013.

The proposed Memorandum of Association with marked up changes that are align with the Provision of the Company Act 2013 are available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

In view of the above, your Directors recommend the proposed resolution be carried as a Special Resolution. None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any. The proposed Resolution does not relate to or affect any other Company.

**Place: Mumbai**  
**Date: 04<sup>th</sup> September, 2023**

**By order of the Board of Directors**

**Sd/-**  
**Vishal Pravin Thakkar**  
**Managing Director**  
**DIN: 09798551**

**DIRECTORS' REPORT**

To  
The Members,  
**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED**  
CIN: L28920MH1956PLC009882

The Directors have the pleasure in presenting the 65<sup>th</sup> Annual Report on the business and Operations of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

**FINANCIAL HIGHLIGHTS****1. FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

<b>Particulars</b>	<b>2022-23 (Amt in INR)</b>	<b>2021-22 (Amt in INR)</b>
Revenue from Operations	-	-
Other Income	14,09,000	2,291,000
Depreciation	1,33,000	139,000
Other Expenses	22,19,000	15,42,000
Total Expenses	59,73,000	6,908,000
Profit before Tax and before Exceptional items	(45,63,000)	(4,617,000)
Exceptional items	-	-
Profit before Tax	(45,63,000)	(4,617,000)
<b>Tax Expense:</b>	-	-
Profit after Tax	(45,63,000)	(46,17,000)

**2. OPERATIONS**

Your Directors also wish to record appreciation for the continued co-operation, support and commitment received from the stakeholders of the Company in rising up to the challenges thrown at them due to COVID-19 crisis and associated shutdown. It was due to their untiring efforts that the Company could resume operations swiftly without delay while following all the required safety procedures as per protocol.

During the year under review, your Company has incurred a loss of Rs. 45,63,000/- as against loss of Rs. 46,17,000/- incurred during the previous year. The Company expects the situation to improve in the year 2023-24.

Pursuant to Share purchase agreement entered between Mr. Vishal Thakkar and Mr. Hariprasad Nevatia & other promoters, all the shares of erstwhile promoters were purchased by Mr. Vishal Thakkar and an open offer was made by him in compliance with SEBI (SAST) Regulation, 2011 (takeover code) and Share purchase agreement was executed as on December 03<sup>rd</sup>, 2022 for 27,488 equity shares equivalent to 54.98% of the outstanding, issued and paid up share capital of the company of the target company.

There was Open Offer made for acquisition up to 13,000 (Thirteen Thousand) Fully Paid-Up Equity Shares of Face Value of Rs. 100/- (Rupees One Hundred Only) Each ("Offer Shares"), representing the Public Shareholding constituting 26.00% of the Voting Share Capital of the company pursuant to and in

compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

### **3. DIVIDEND**

In view of losses during the financial year, the Directors do not recommend any dividend for the year.

### **4. TRANSFER TO RESERVE**

Due to losses in the financial year 2022-23, the Board of Directors of your Company has decided not to transfer any amount to reserves for the year under review.

### **5. CHANGE IN NATURE OF BUSINESS**

As a part of diversification plan, the management has proposed to change its Main Object clause and enter into the new business Line.

There is change in nature of business as compared to earlier business of Manufacturing or otherwise welded chains, link chains etc. Now the Company is propose to carry on the business of trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, etc

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**7. NUMBER OF MEETINGS OF THE BOARD**

During the Financial year ended March 31, 2023 Six Meetings of the Board of Directors were held on 20.05.2022, 01.08.2022, 28.10.2022, 20.12.2022, 31.01.23 and 06.02.2023

Sr. No.	Name of Director	Number of meetings during the financial year 2022-23	
		Entitled to Attend	Attended
1	Mr. Sudhir Hariprasad Nevatia	6	6
2	Mr. Harsh Hariprasad Nevatia	6	6
3	Mrs. Vandana Sudhir Nevatia	6	6
4	Mr. Balkrishna Jhujhunwala	6	6
5	Mr. Nagesh Tiwari	6	6

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year and till the date of report following persons were appointed/ ceased to be directors and/or Key Managerial Personnel of the Company:

**Cessations:**

- Mr. Sudhir Nevatia (DIN 00001258) resigned as Managing Director & CFO in terms of Section 168 of Companies Act 2013 w.e.f 07.02.2023
- Mr. Harsh Hariprasad Nevatia (DIN 06515980) resigned as Managing Director in terms of Section 168 of Companies Act 2013 w.e.f 07.02.2023.
- Mrs. Vandana Sudhir Nevatia (DIN 07123272) resigned as Women Director in terms of Section 168 of Companies Act 2013 w.e.f 07.02.2023
- Mr. Nagesh Tiwari (DIN 08177098) resigned as Non-Executive Independent Director in terms of w.e.f 31.05.2023
- Mr. Balkrishna Jhujhunwala (DIN 00776395) resigned as Non-Executive Independent Director in terms of w.e.f 31.05.2023

**Appointments**

- Mrs. Vandana Nevatia (DIN 07123272) was liable to retire by rotation and being eligible she has offered herself for re-appointment and it was subject to the approval to the members of the Company.
- Mr. Vishal Thakkar (DIN 09798551) and Mrs. Bhavika Thakkar (DIN 09854905) have been appointed as additional Directors w.e.f. 06.02.2023 by the Board of Directors in terms of Section 161 of the Companies Act, 2013 to hold the office till ensuring Annual General Meeting. Further, post closure of financial year, Mr. Ashok Jain (DIN. 08470448), has been appointed as Additional (Non-Executive) Independent Director in terms of section 149, 161 of the Companies Act 2013 for a term of five financial years to hold the office till ensuring Annual General Meeting. Mr. Vishal Thakkar (DIN 09798551) has also been designated as Managing Director and Chief Financial Officer W.e.f May 30<sup>th</sup> 2023 for the period of three years till 29<sup>th</sup> May 2026 subject to the approval of shareholders in the ensuring Annual general meeting of the company.

### ❖ **Upcoming Appointments at the AGM**

- The Board proposes for the appointment of Mr. Vishal Thakkar (DIN 09798551) in terms of section 152 and 161 of the Companies Act, 2013 as Director (Executive Director) w.e.f. the date of 06/02/2023, who shall hold the office till ensuring Annual General Meeting.
- The Board proposes for the appointment of Mrs. Bhavika Thakkar (DIN 09854905) in terms of section 152 and 161 of the Companies Act, 2013 as Director (Non- executive Director) w.e.f. the date of 06/02/2023, who shall hold the office till ensuring Annual General Meeting.
- The Board proposes for the appointment of Mr. Ashok Jain (DIN. 08470448), who has been appointed as Additional (Non-Executive) Independent Director in terms of section 149, 161 of the Companies Act, 2013 for a term of five financial years subject to appointment by shareholders at the upcoming Annual General Meeting.

### **9. BOARD INDEPENDENCE**

The Company has received necessary declaration from Mr. Nagesh Tiwari and Mr. Balkrishna Jhujhunwala, Independent Director of the Company under Section 149(7) of the Companies Act, 2013. Further, the Independent Directors meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) SEBI (LODR) Regulations, 2015.

The Independent Directors of the Company have held two meeting during the year on 28.10.2022 and 07.02.2023 without the presence of Non-Independent Directors and members of the management to review the performance of Non- Independent Directors and the Board of Directors as a whole. All the Independent Directors were present in the meeting.

### **10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

M/s. S. Lodha & Co. Chartered Accountants Mumbai is re-appointed as the Internal Auditors of the company for the Financial Year 2022-2023.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Internal Control and Audit is an important procedure and the Audit Committee of your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. Your Company has put in place an adequate Internal Control System to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control system are strengthened and corrective actions initiated.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

### **11. RISK MANAGEMENT**

The Board of the Company has formed a risk management policy to frame, implement and monitor the risk management plan for the Company. The Board of Directors are responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis

In the opinion of Board the rising costs and changing government policies and regulations are the key risk factors that may threaten the existence of the company.

## **12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITON SINCE THE END OF FINANCIAL YEAR**

There have been a material changes and commitments affecting the financial position of the Company from the end of the financial year to which this financial statements relate till the date of this report.

The management has proposed to change its Main Object clause and enter into the business. There is change in nature of business as compared to earlier business of Manufacturing or otherwise welded chains, link chains etc. Now the company is propose to carry on the business of trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, etc.

## **13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

There are intercorporate Deposit made by the company of Rs 176.52 lac pursuance to Section 186 of the Companies Act, 2013 within prescribed Limit. Apart from this there are no loan, Investments and guarantee provided by the Company.

## **14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. These transactions with related parties during the financial year 2022-23 were not material within the meaning and scope of Section 188 of Companies Act, 2013. Details of Related Party Transactions can be referred to in notes no 24 in financials of company

During the financial year the Company has not accepted any deposits, not renewed any deposit or Made any default in repayment of any deposits.

## **15. STATEMENT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.**

The Company does not have any Subsidiary, Associate and Joint Ventures.

## **16. OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014**

During the financial year there was no change in nature of Business of the Company.

During the financial year the Company has not accepted any deposits, not renewed any deposit or Made any default in repayment of any deposits.

During the financial year following Companies became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies

<b>Sr. No.</b>	<b>Companies which have become Subsidiaries, Joint Ventures or Associate Companies during the financial year 2022-23</b>

1	Nil
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<b>Sr. No.</b>	<b>Companies which have ceased to be Subsidiaries, Joint Ventures or Associate Companies during the financial year 2022-23</b>
1	Nil

During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

### **17. BOARD EVALUATION**

The Board of directors has carried out an annual evaluation of its own performance, the Committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the composition of Board and its structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees were evaluated by the Board after seeking inputs from the members of the Committees on the basis of the criteria such as the composition of committees, effectiveness of meetings of the Committees, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role

The Independent Directors in their meeting, evaluated the performance of non-independent directors, the Board as a whole and performance of the Chairman after taking into account the views of Executive Directors and Non-Executive Directors. The same was also reviewed and discussed in the board meeting that followed the meeting of the independent Directors.

### **18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

In terms of Section 178 of the Companies Act, 2013 the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Directors, matter relating to the remunerations, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The Company has paid remuneration to the Managing Directors. Further no sitting fees are paid to any Directors.

**19. ORDERS PASSED BY REGULATORY AUTHORITY**

During the Financial Year under review, there were no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**20. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act.

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act.

**21. AUDIT COMMITTEE**

The composition, quorum, powers, role and scope of Audit Committee are in accordance with Section 177 of the Act. The Committee consists of following members as at 31<sup>st</sup> March, 2023:

<b>Sr. No</b>	<b>Name</b>	<b>Chairman/Member</b>	<b>Category</b>
1	Mr. Balkrishna Jhunjhunwala	Chairman	Independent Director
2	Mrs. Vandana Sudhir Nevatia	Member	Non Executive Director
3	Mr. Nagesh Tiwari	Member	Independent Director

During the Financial year ended March 31, 2023 Four (4) Meetings of the Audit Committee were held on 20.05.2022, 01.08.2022, 28.10.2022 and 31.01.2023. The requisite quorum was present at all the Meetings held during the year.

<b>Sr. No</b>	<b>Name</b>	<b>Category</b>	<b>Number of meetings during the financial year 2022-2023</b>	
			<b>Entitled to Attend</b>	<b>Attended</b>
1	Mr. Balkrishna Jhunjhunwala	Independent Director	4	4
2	Mrs. Vandana Sudhir Nevatia	Non Executive Director	4	4
3	Mr. Nagesh Tiwari	Independent Director	4	4

**22. NOMINATION AND REMUNERATION COMMITTEE**

The composition, quorum, powers, role and scope of Nomination and Remuneration Committee are in accordance with Section 178 (1) of the Act. The Committee consists of following members as at March 31, 2023

Sr. No	Name	Chairman/Member	Category
1	Mr. Balkrishna Jhunjhunwala	Chairman	Independent Director
2	Mrs. Vandana Sudhir Nevatia	Member	Non Executive Director
3	Mr. Nagesh Tiwari	Member	Independent Director

During the Financial year ended March 31, 2023, Two (2) Meeting of the Nomination and Remuneration Committee Meeting was held on 01.08.2022 and 06.02.2023. The requisite quorum was present at the Meeting held during the year.

Sr. No	Name	Category	Number of meetings during the financial year 2022-2023	
			Entitled to Attend	Attended
1	Mr. Balkrishna Jhunjhunwala	Independent Director	1	1
2	Mrs. Vandana Sudhir Nevatia	Non Executive Director	1	1
3	Mr. Nagesh Tiwari	Independent Director	1	1

The committee reviews and approves the remuneration of Managerial Personnel and the terms and conditions of appointment and in accordance with the provisions of Companies Act, 2013. The Committee reviews following matters:

Recommend to the Board the set up and composition of the Board and its committees. Including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience:

- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors.
- This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarisation programmes for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.

### **23. STAKEHOLDER RELATIONSHIP COMMITTEE**

The composition, quorum, powers, role and scope of Stakeholders Relationship Committee are in accordance with Section 178(5) of the Act. The Committee consists of following members as at March 31, 2023.

<b>Sr. No</b>	<b>Name</b>	<b>Chairman/Member</b>	<b>Category</b>
1	Mr. Balkrishna Jhunjhunwala	Chairman	Independent Director
2	Mrs. Vandana Sudhir Nevatia	Member	Non Executive Director
3	Mr. Nagesh Tiwari	Member	Independent Director

During the Financial year ended March 31, 2023 One (1) Meeting of the Stakeholder Relationship Committee Meeting was held on 20.05.2022.

<b>Sr. No</b>	<b>Name</b>	<b>Category</b>	<b>Number of meeting during the financial year 2022-23</b>	
			<b>Entitled to attend</b>	<b>Attended</b>
1	Mr. Balkrishna Jhunjhunwala	Independent Director	1	1
2	Mrs. Vandana Sudhir Nevatia	Non Executive Director	1	1
3	Mr. Nagesh Tiwari	Independent Director	1	1

#### **The committee has the following roles and responsibilities:**

- 1) Resolve the grievances of security holders.
- 2) Monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company
- 3) Provides continuous guidance to improve the service levels for investors.

### **24. AUDITORS AND THEIR REPORT**

#### **❖ Statutory Auditors' Report**

M/s. Kanu Doshi Associates LLP, Chartered Accountants, who are appointed as statutory auditors of the Company for a period of 5 year at the AGM held in the year 2017, have been appointed for a further term of 5 years at the previous AGM to act as statutory auditors of the Company up to the AGM of the Company to be held in the 2027. As required under Regulation 33 of the Listing Regulations, Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Comments mentioned by the auditors in their report is self-explanatory and doesn't call for further explanation.

#### **❖ Secretarial Auditor Report**

The Board of Directors have appointed M/s Rachana Maru Furia and Associates., Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2022-2023 as required

under section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report provided by the Secretarial Auditor is annexed herewith forming part of this Board report as **Annexure I**. Comments mentioned by the auditors in their report is self-explanatory and doesn't call for further explanation. The endeavors to strive better to attain the compliances.

❖ **Cost Auditor**

Appointment of cost auditors is not applicable to company

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:**

During the year under review, the disclosure pertaining to Conservation of energy, technology absorption are not applicable to your Company.

There was no foreign exchange inflow or outflow during the year under review

**26. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') is provided in a separate section and forms an integral part of this Report as Annexure III.

**27. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in **Annexure II**

**28. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:**

Details of Voting Rights not exercised by the employees u/s 67(3)(c) of Companies Act, 2013 r.w. Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

CSR Policy u/s 135 of Companies Act, 2013.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

**29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURT:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**30. REPORT ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.**

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. During the year ended 31<sup>st</sup> March, 2023, no complaints recorded pertaining to sexual harassment.

**31. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:**

The Board of Directors have complied with applicable Secretarial Standards as specified u/s 118 of the Companies Act, 2013.

**32. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2023 is available on the website of the Company at <https://www.inlinch.com>.

**33. CORPORATE GOVERNANCE REPORT:**

Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company as the paid up Share Capital of the Company is less than 10 Crores and its Net Worth does not exceed 25 Crores as on the last day of previous financial year. Hence, the Corporate Governance Report is not included in this Report.

**34. UNCLAIMED DIVIDEND AND UNCLAIMED SHARES**

During the period under review there is no unpaid/ unclaimed Dividend and the shares required to be transferred to the Investor Education & Protection Fund.

**35. BUSINESS RESPONSIBILITY REPORT**

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility Report is not applicable.

**36. LISTING WITH STOCK EXCHANGE**

The Company's Equity Shares are listed at BSE Limited with script code 504746. The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 and 2023-2024 to BSE where the Company's Shares are listed.

**37. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their sense of appreciation for the excellent support received from the government authorities, bankers, consultants and the dedicated efforts of all employees in the working of the Company.

**For The Indian Link Chain Manufacturers Limited**

**Sd/-**

\_\_\_\_\_  
**Vishal Thakkar**  
**Managing director**  
**DIN No. 09798551**

**Sd/-**

\_\_\_\_\_  
**Bhavika Thakkar**  
**Director**  
**DIN No. 09854905**

**Date: 04-09-2023**

**ANNEXURE 1**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

*[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,  
**The Indian Link Chain Manufacturers Limited**  
Office No. 2, Chandra Niwas Hirachand Desai Road  
Ghatkopar West opp, New Post Office,  
Mumbai - 400086.

I, Rachana Maru Furia, Proprietor of Rachana Maru Furia and Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Indian Link Chain Manufacturers Limited** (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 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) 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;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

The company has informed that there are no other laws which are specifically applicable to the company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below: As per requirements of SEBI (PIT) Regulations, 2015 the Company has lost some backup for the entries made in the System Driven Disclosure software on account of recent transitions and is having an editable form of back up record, hence compliance of the same could not be verified.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

**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 the Company following events have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

On December 05, 2022 the erstwhile promoters Company has entered into Share Purchase Agreement with Mr. Vishal Thakkar (present promoter), by means of which the erstwhile promoters sold entire holding of the Company to Mr. Vishal Thakkar, consequent to which an open offer process was followed in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations. The said open offer process was completed on 21<sup>st</sup> March, 2023.

**For Rachana Maru Furia & Associates  
Company Secretaries**

**Sd/-  
Rachana Maru Furia  
Proprietor  
C.P. No.: 16210  
F.C.S. No.: 11530  
UDIN: F011530E000924904  
Peer Review no.: 2190/2022**

**Place: Mumbai  
Dated: 04-09-2023**

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'

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**The Indian Link Chain Manufacturers Limited**

Our Secretarial Audit Report dated 04<sup>th</sup> September, 2023 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were 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. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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 Rachana Maru Furia & Associates  
Company Secretaries**

**Sd/-  
Rachana Maru Furia  
Proprietor  
C.P. No.: 16210  
F.C.S. No.: 11530  
Peer Review no.: 2190/2022**

**Place:** Mumbai  
**Dated:** 04-09-2023

**ANNEXURE II****PARTICULARS OF EMPLOYEES**

- 1) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

<b>Non-executive directors</b>	<b>Ratio to Median Remuneration</b>
Not Applicable Since Company is not paying any Remuneration to Non Executive Directors	

<b>Executive Directors</b>	<b>Ratio to Median Remuneration</b>
Mr. Sudhir Nevatia	5.55:1
Mr. Harsh Nevatia	5.55:1

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. Sudhir Nevatia, Managing Director and CFO	During financial year there is no increase in remuneration
Mr. Harsh Nevatia, Managing Director	During financial year there is no increase in remuneration
Ms. Anjali Bamboria, Company Secretary	During financial year there is no increase in remuneration

- d. **The number of permanent employees on the rolls of Company: 1 (CS)**

- e. **Justification of increase in managerial remuneration with that of increase in remuneration of other employees:**

During the financial year the Company has not increased any remuneration of Executive Directors. Increase in remuneration of Company secretary is based on her performance and as per Remuneration Policy of the Company.

- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

I, Vishal Thakkar, Managing Director of the company hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.

- 2)

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

As there were no employees drawing remuneration more than the limit prescribed under rule 5 of Companies (Appointments and Remuneration) Rules 2014 as amended from time to time, the same information is not provided

For **The Indian Link Chain Manufactures Limited**

**Sd/-**  
**Vishal Thakkar**  
**Managing Director**  
**DIN:09798551**

**Sd/-**  
**Bhavika Thakkar**  
**Director**  
**DIN:09854905**

**Place:** Mumbai  
**Dated:** 04-09-2023

**Annexure - III****Management Discussion and Analysis Report**

(As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**(a) Overview:**

The financial year under review continued to remain challenging. An unprecedented and unexpected post pandemic scenarios the world, after the lockdown across the country has lead to many opportunities and a dynamic business environment. Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the stakeholders of the Company in rising up to the challenges thrown at them due to COVID-19 crisis and associated shutdown. It was due to their untiring efforts that the Company could resume operations swiftly without delay while following all the required safety procedures as per protocol.

During the year under review, your Company has incurred a loss of Rs. 45.63 lacs as against loss of Rs. 46.17 lacs incurred during the previous year. The Company expects the situation to improve in the year 2023-24. The Company is in the process to enter new line of operations relating to trading in agricultural and organic goods.

**(b) Industry Structure and development:**

Your Company is currently engaged in the trading and distribution of steel chains & chemicals. While there are handful manufacturers of steels chain and consumption is also limited to limited segments of economy, manufacturing and consumption of chemicals is a very big field. Further company is proposed to enter into the trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products etc.

**(c) Opportunities and Threats:**

Your Company was originally a chain manufacturer. After the manufacturing operations were closed, the Company is trying to develop trading business. Both chains and chemicals offer good opportunity for developing trading activity. However it is very competitive business. Your Company is hopeful of slowly establishing a sustainable business. Further the company has proposed to enter into the business of trading in order to grow and establish more in upcoming year 2023-2024.

(d) **Segment wise or product-wise performance:**

Name	F.Y. 2022-2023 Rs. In Lakhs	F.Y. 2021-22 Rs. In Lakhs
Chains	-	
Chemicals	-	-

(e) **Outlook:**

The economy has been passing through a recessionary phase both in Indian and Internationally. The Government is taking several steps to boost the economy and one has to wait and watch for any significant signs for positive sentiment to emerge.

(f) **Risks and concerns:**

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Every business has inherent elements of uncertainties and risks e.g. disruption in supply and consumption pattern as also payment delays and bad debts. The Company has to be very careful in selecting its suppliers and consumers. Rising prices and changing government regulations can also affect Company's performance.

(g) **Internal control systems and their adequacy:**

Your Company has adequate internal Controls commensurate with the size and nature of business. The Audit Committee regularly monitors the business activity and performance.

(h) **Discussion on financial performance with respect to operational performance:**

Your company has proposed to diversify its business line for the purpose of growth hence the financial performance is average in this year.

(i) **Human Resources and Development:**

As at present the Company has one employee, i.e. Company Secretary, there are no issues regarding human resources or development. The COVID-19 pandemic has impacted, and may further impact, all of our stakeholders – employees, clients, investors and communities we operate in. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

(j) **Disclosure to the Board:**

Senior Management shall make the disclosure to the Board relating to all material financial and commercial transactions, and where they have personal interest, that may have potential conflict with the interest of the Company at large.

Also your Company is paying rent for the premises it is using for the office purpose to another group concern in which Director is interested. The dealings are at arm's length and at prevailing market.

(k) **Details of significant changes in key financial ratios along with detailed explanations therefor**

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2022-23

<b>Particulars</b>	<b>Variation (%) Increase/ (Decrease) over previous Financial Year</b>
Debtors Turnover Ratio	Not applicable since the company is not having any sales or trade receivables
Inventory Turnover Ratio	Not applicable since the company is not having any sales or Inventories
Interest Coverage Ratio	Not applicable as Company does not paid any interest
Current Ratio	4.33: 1
Debt Equity Ratio	Not applicable as Company does not have any borrowed funds
Operating Profit Margin ( %)	Not applicable since the company is not having any sales
Net Profit Margin ( %)	Not applicable since the company is not having any sales

(l) **Details of changes in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof**

The Return on Net Worth for the year was -14.57% as compared to -12.87% in the immediate previous financial year.

The Company's operations for the financial year have been impacted by spread of Covid-19. The management of the Company has assessed the impact of the pandemic on its financial

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results/position such as trade receivables, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

(m) **Cautionary Statement**

Above statements are made looking to business environment and outlook. The actual results may vary depending upon several factors beyond the control of the management.

**Place: Mumbai**  
**Date: 04-09-2023**

**For The Indian Link Chain Manufacturers Limited**

**Sd/-**  
**Vishal Thakkar**  
**Managing Director**  
**DIN: 09798551**

**Sd/-**  
**Bhavika Thakkar**  
**Director**  
**DIN: 09854905**

**ANNUAL AUDITED FINANCIAL STATEMENTS FY 2022-23**  
**ALONG WITH AUDIT REPORT**

## INDEPENDENT AUDITORS' REPORT

### To the Members of THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **THE INDIAN LINK CHAIN MANUFACTURERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its losses including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

#### Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those charged with Governance for the Financial Statements**

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 of the aforesaid Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the period ended March 31, 2023
  - h) With respect to the other matters to be included in the Auditors' 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 Financial Statements (Refer Note 25 of the financial statement).
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2023.
- 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- v. The company has not paid any dividend during the year.

**For Kanu Doshi Associates LLP**  
**Chartered Accountants**  
**FRN. No. 104746W/W100096**

**Sd/-**  
**Kunal Vakharia**  
**Partner**  
**Membership no. 148916**  
**UDIN: 23148916BGUSZI4100**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

**ANNEXURE A TO THE AUDITOR'S REPORT**

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **THE INDIAN LINK CHAIN MANUFACTURERS LIMITED** for the year ended March 31, 2023

- i.
  - (a) (A) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
  - (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts
  - (c) According to information and explanations given to us and on the basis of our examination of the records, the Company does not have immovable properties of freehold or leasehold land and building and hence clause 3(i)(c) of the order is not applicable to the company
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
  - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii. The company does not have any inventories. Accordingly, clause 3(ii) (a) and (b) of the Order is not applicable to the Company.
- iii.
  - a. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loan to a company other than subsidiaries, joint ventures and associates amounting to Rs. 176.52 Lacs during the year.
  - b. The terms and conditions of granting of such loan is not prejudicial to the interest of the company.
  - c. The repayment of principal and interest for the aforesaid loan have been scheduled and the party is regular in payment of principal and interest as applicable.
  - d. In respect of loans, there is no overdue amount outstanding for more than ninety day.
  - e. The company has not advanced or renewed/extended a new loan to settle the over dues of the existing loan

- f. Since the loan is not repayable on demand, accordingly clause 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanation provided to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the order is not applicable to the company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2023 for a period of more than six months from the date they became payable
- (b) There are no dues in respect of Income Tax, Service tax, and cess that have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore clause (ix) (a) to (f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we

report that no fraud by the Company or on the Company has been noticed or reported during the year

(b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) There were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit

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 persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us the Company is not required to obtain registration under Section 45 IA of the Reserve Bank of India Act, 1934 and therefore clause 3 (xvi) (a) of the Order is not applicable.

(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current year and in the immediately preceding financial year

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and 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, 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 that the 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 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. In our opinion and according to the information and explanations given to us, section 135 (5) of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Kanu Doshi Associates LLP**  
**Chartered Accountants**  
**FRN. No. 104746W/W100096**

**Kunal Vakharia**  
**Partner**  
**Membership no. 148916**  
**UDIN: 23148916BGUSZI4100**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

## ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **THE INDIAN LINK CHAIN MANUFACTURERS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls 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 ('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 Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance 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, to the best of our information and according to the explanations given to us, 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, 2023, 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.

**For Kanu Doshi Associates LLP**  
**Chartered Accountants**  
**FRN. No. 104746W/W100096**

**Sd/-**  
**Kunal Vakharia**  
**Partner**  
**Membership no. 148916**  
**UDIN: 23148916BGUSZI4100**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2023**

(In Lacs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I ASSETS</b>			
<b>(1) Non - current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	3	5.73	7.06
(b) Financial assets			
(i) Loans	4	176.52	-
(c) Other tax assets	5	1.12	4.49
(d) Other non current Financial Assets	6	.10	100.16
<b>Total Non Current Assets</b>		<b>183.47</b>	<b>111.72</b>
<b>(2) Current Assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	8	8.00	36.60
(ii) Bank Balances	9	150.00	240.00
(iii) Other financial assets	10	.68	.74
(b) Other current assets	11	9.96	7.79
<b>Total Current Assets</b>		<b>168.64</b>	<b>285.13</b>
<b>Total Assets</b>		<b>352.10</b>	<b>396.84</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	12	50.00	50.00
(b) Other Equity	13	263.19	308.83
<b>Total Equity</b>		<b>313.19</b>	<b>358.83</b>
<b>LIABILITIES</b>			
<b>(1) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	14	2.13	.40
(c) Other current liabilities	15	36.78	37.62
<b>Total Current Liabilities</b>		<b>38.91</b>	<b>38.02</b>
<b>Total Liabilities</b>		<b>38.91</b>	<b>38.02</b>
<b>Total Equity &amp; Liabilities</b>		<b>352.10</b>	<b>396.84</b>

Summary of significant accounting policies

1,2

FOR AND ON BEHALF OF THE BOARD

As per our report of even date attached

**KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**VISHAL THAKKAR**  
MANAGING DIRECTOR & CFO  
DIN No 09798551

**BHAVIKA THAKKAR**  
DIRECTOR  
DIN No 09854905

**KUNAL VAKHARIA**  
PARTNER  
MEMBERSHIP NO.148916

**ANJALI BAMBORIA**  
COMPANY SECRETARY  
DIN : 08177098

PLACE : MUMBAI  
DATE : 30th May, 2023

PLACE : MUMBAI  
DATE : 30th May, 2023

**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH , 2023**

(In Lacs)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from operation	16	-	-
II	Other income	17	14.09	22.91
III	<b>Total Income</b>		<b>14.09</b>	<b>22.91</b>
IV	<u>Expenses:</u>			
	Purchases of Stock - in - Trade	18	-	-
	Employee benefit expenses	19	34.88	50.88
	Depreciation & amortization expenses	3	1.33	1.39
	Other Expenses	20	23.52	16.81
	<b>Total Expenses</b>		<b>59.73</b>	<b>69.08</b>
V	Profit/(Loss) before exceptional items & tax (III-IV)		-45.63	-46.17
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V -VI)		<b>-45.63</b>	<b>-46.17</b>
VIII	Tax expenses:			
	<u>(1) Current tax</u>			
	of Current years		-	-
	of Earlier years		-	-
	<u>(2) Deferred tax</u>		-	-
	<b>Total Income Tax Expense</b>		<b>-</b>	<b>-</b>
IX	Profit/(Loss) for the period (IX+XII)		<b>-45.63</b>	<b>-46.17</b>
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
			-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>-45.63</b>	<b>-46.17</b>
XII	Earning per equity share: (for discontinued & continuing operation)	21		
	(1) Basic		(91.26)	(92.34)
	(2) Diluted		(91.26)	(92.34)

As per our report of even date attached

**KANU DOSHI ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**FOR AND ON BEHALF OF THE BOARD**

**KUNAL VAKHARIA**  
PARTNER  
MEMBERSHIP NO.148916

**VISHAL THAKKAR**  
MANAGING DIRECTOR & CFO  
DIN No 09798551

**BHAVIKA THAKKAR**  
DIRECTOR  
DIN No 09854905

**ANJALI BAMBORIA**  
COMPANY SECRETARY  
DIN : 08177098

PLACE : MUMBAI  
DATE : 30th May, 2023

PLACE : MUMBAI  
DATE : 30th May, 2023

**CASH FLOW STATEMENT**

(Rs. In lakhs)

Particulars	Year Ended	
	31st March,2023	31st March, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	(45.63)	(46.17)
Adjustment for:		
Depreciation	1.33	1.39
Interest income	(0.00)	(22.91)
	1.33	(21.52)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(44.30)	(67.69)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
Trade Payables	1.73	(14.37)
Other Current Liabilities	(0.83)	1.15
Other Current Assets	(2.17)	(1.36)
Other Financial Assets	0.06	0.79
Trade Receivables	-	12.01
	-1.22	(1.79)
Cash Generated from Operations	(45.52)	(69.48)
Direct Taxes paid (Including Interest )	3.37	(2.29)
NET CASH USED IN OPERATING ACTIVITIES	(42.15)	(71.78)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in fixed deposits	190.06	70.00
Loans given	(176.52)	-
Interest Received	0.00	22.91
NET CASH FROM IN INVESTING ACTIVITY	13.54	92.91
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
NET CASH USED IN FINANCING ACTIVITY	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(28.61)	21.13
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	36.60	15.47
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	8.00	36.60
	(28.61)	21.13

**Notes**

**1 Closing Balance of Cash & Cash Equivalents**

Cash and Cash Equivalents Includes

Cash In Hand

0.00                      0.02

Bank balances

- In Current Account

7.99                      36.59

8.00                      36.60                      -

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of current year.

As per our report of even date attached

For and on behalf of

**KANU DOSHI ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**FOR AND ON BEHALF OF THE BOARD**

**KUNAL VAKHARIA**

**PARTNER**

**MEMBERSHIP NO. 148916**

**VISHAL THAKAR**

**MANAGING**

**DIRECTOR & CFO**

**DIN No 09798551**

**BHAVIKA THAKKAR**

**DIRECTOR**

**DIN No 09854905**

**ANJALI BAMBORIA**

**COMPANY SECRETARY**

**DIN : 08177098**

**PLACE : MUMBAI**

**DATE : 30th May 2023**

**PLACE : MUMBAI**

**DATE : 30th May 2023**

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31st March, 2023

(in Lacs)

**a. Equity**

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
50,000	0	50,000	0	50,000

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2022
50,000	0	50,000	0	50,000

**b. Other Equity**

(in Lacs)

Particulars	General Reserve	Retained Earning	Total Other Equity
<b>As at March 31, 2021</b>	<b>548.58</b>	<b>(193.59)</b>	<b>355.00</b>
Profit for the year	-	(46.17)	
Other Comprehensive Income	-		
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(46.17)</b>	<b>-46.17</b>
<b>Transactions with owners in their capacity as owners</b>			
Issue of equity shares	-	-	
Dividend paid	-	-	
Dividend Distribution tax paid	-	-	
<b>As at March 31, 2022</b>	<b>548.58</b>	<b>(239.76)</b>	<b>308.83</b>
Profit for the year	-	(45.63)	(45.63)
Other Comprehensive Income	-		
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(45.63)</b>	<b>(45.63)</b>
<b>Transactions with owners in their capacity as owners</b>			
Issue of equity shares	-	-	
Dividend paid	-	-	
Dividend Distribution tax paid	-	-	
<b>Balance as at March 31, 2023</b>	<b>548.58</b>	<b>(285.39)</b>	<b>263.19</b>

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached

**KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**FOR AND ON BEHALF OF THE BOARD**

**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO.148916**

**VISHAL THAKKAR**  
**MANAGING DIRECTOR & CFO**  
**DIN No 09798551**

**BHAVIKA THAKKAR**  
**DIRECTOR**  
**DIN No 09854905**

**ANJALI BAMBORIA**  
**COMPANY SECRETARY**  
**DIN : 08177098**

**PLACE : MUMBAI**  
**DATE : 30th May, 2023**

**PLACE : MUMBAI**  
**DATE : 30th May, 2023**

Notes To the Financial Statements for the year ended 31st March, 2023

Note 3- Property, Plant and Equipment

Particulars	Vehicles	Total
<b>As at March 31, 2021</b>	10.63	<b>10.63</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2022</b>	<b>10.63</b>	<b>10.63</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>10.63</b>	<b>10.63</b>
Particulars	Vehicles	Total
<b>As at March 31, 2022</b>	<b>2.24</b>	<b>2.24</b>
Depreciation during the year	1.33	1.33
Disposals	-	-
<b>As at March 31, 2022</b>	<b>3.57</b>	<b>3.57</b>
Depreciation during the year	1.33	0.00
Disposals	-	-
<b>As at March 31, 2023</b>	<b>4.90</b>	<b>4.90</b>
<b>Net Carrying Amount as March 31, 2022</b>	<b>7.06</b>	<b>7.06</b>
<b>Net Carrying Amount as March 31, 2023</b>	<b>5.73</b>	<b>5.73</b>

## Notes To the financial Statement for the year ended 31st March,2023

(in Lacs)

<b>4 LOANS</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
(Unsecured ,considered good)		
Inter Corporate Deposit	176.52	-
	<b>176.52</b>	<b>-</b>
<b>5 OTHER TAX ASSETS</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
Advance Tax	1.12	4.49
	<b>1.12</b>	<b>4.49</b>
<b>6 OTHER NON CURRENT FINANCIAL ASSETS</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
<b>Fixed Deposit with Financial Institution</b>		
Original Maturity more than 12 months	-	100.00
Security Deposits	0.10	0.16
	<b>0.10</b>	<b>100.16</b>
<b>7 CASH &amp; CASH EQUIVALENTS</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
Balance With Banks	7.99	36.59
Cash on Hand	0.00	0.02
	<b>8.00</b>	<b>36.60</b>
<b>8 BANK BALANCES</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
<b>Fixed Deposits with Bank</b>		
Original Maturity less than 12 months	150.00	240.00
	<b>150.00</b>	<b>240.00</b>
<b>9 OTHER FINANCIAL ASSETS</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
Interest Receivable	0.68	0.74
	<b>0.68</b>	<b>0.74</b>
<b>10 OTHER CURRENT ASSETS</b>		
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
Advance Recoverable in Cash or Kind or for Value to be Received	0.17	0.17
GST Input Credit	9.79	7.61
	<b>9.96</b>	<b>7.79</b>

**11 EQUITY SHARE CAPITAL & OTHER EQUITY**

Particulars	As at	As at
	31st March,2023	31st March,2021
<b>Authorized Share Capital</b>		
1,00,000 Equity shares ,Rs. 100/- per Value (31st March 2022: 1,00,000 equity shares Rs. 100/- per value)	100.00	100.00
	<b>100.00</b>	<b>100.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
50,000 Equity Shares, Re. 100/- per value (31st March 2022: 50,000 equity shares Rs. 100/- per value)	50.00	50.00
	<b>50.00</b>	<b>50.00</b>

**Total Issued, Subscribed and Fully Paid Up Share Capital**

**Note No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of report period 31st March 2023**

Particulars	As at 31st March 2023		As at 31 March 2022	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	50,000	50.00	50,000	50.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back	-	-	-	-
<b>Number of shares at the end</b>	<b>50,000</b>	<b>50.00</b>	<b>50,000</b>	<b>50.00</b>

**Note No 11.2: Terms/rights attached to equity shares**

(A) The company has only one class of equity shares having a per value of Re. 100 . Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No 11.3: The details of shareholders holding more than 5% shares in the company :**

Name of the shareholders	As at 31st March 2023		As at 31 March 2022	
	No. of shares held	% held as at March 31, 2022	No. of shares held	% held as at March 31, 2021
Hariprasad A. Nevatia	-	-	12,882	25.76
Vishal Pravin Thakkar	27,490	54.98	-	-
Vandana Nevatia	-	-	6,438	12.88
Kusum Nevatia	-	-	6,412	12.82

**Note 11.4 (i): Shares held by promoters as at March 31, 2023**

Promoter Name	No of Shares	% of total shares	% Change during the year
Vishal Pravin Thakkar	27,490	54.98	100.00
Harsh Nevatia			(0.78)
Kusum Nevatia			(12.82)
Mridula Nevatia			(1.28)
Praveen Kumar Nevatia			-
Sudha Nevatia			(1.39)
Sudhir Hariprasad Nevatia			(0.06)
Vandana Sudhir Nevatia			(12.88)
	<b>27,490</b>	<b>54.98</b>	

**Note 11.4 (ii): Shares held by promoters as at March 31, 2022**

Promoter Name	No of Shares	% of total shares	% Change during the year
Hariprasad A Nevatia	12,882	25.76	-
Harsh Nevatia	390	0.78	-
Kusum Nevatia	6,412	12.82	-
Mridula Nevatia	640	1.28	-
Pravin Kumar Nevatia	-	-	-
Sudha Nevatia	696	1.39	-
Sudhir Hariprasad Nevatia	30	0.06	-
Vandana Sudhir Nevatia	6,438	12.88	-
	<b>27,488</b>	<b>54.97</b>	

**12 OTHER EQUITY**

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>General Reserve</b>		
Opening Balance	548.58	548.58
Add: Transfer from Revaluation Reserve on sale of assets	-	-
Closing Balance	548.58	548.58
<b>Surplus</b>		
Opening Balance	-239.76	-193.59
Add: Transfer from Statement of Profit & Loss	-45.63	-46.17
Closing Balance	-285.39	-239.76
	<b>263.19</b>	<b>308.83</b>

**13 TRADE PAYABLES**

Particulars	As at	As at
	31st March 2023	31st March 2022
Dues- MSME	-	-
Dues other than MSME	2.13	0.40
	<b>2.13</b>	<b>0.40</b>

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others		2.13				2.13
Disputed Dues- MSME						
Disputed Dues- others						
Total						<b>2.13</b>

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others		0.40				0.40
Disputed Dues- MSME						
Disputed Dues- others						
Total						<b>0.40</b>

**14 OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March 2023	31st March 2022
Custom Duties	36.41	36.41
Statutory Dues Payable	0.19	1.01
Outstanding Liabilities	0.18	0.20
	<b>36.78</b>	<b>37.62</b>

(in Lacs)

**15 REVENUE FROM OPERATIONS**

Particulars	Year Ended	Year Ended
	March31, 2023	March31, 2022
Sale of goods		
Chains	-	-
	-	-

**16 OTHER INCOME**

Particulars	Year Ended	Year Ended
	March31, 2023	March31, 2022
<b>Interest Income</b>		
-On Fixed Deposits	12.32	22.91
- On Loan	1.52	-
- On income tax refund	0.24	-
Discount Received	0.03	-
	<b>14.09</b>	<b>22.91</b>

**17 PURCHASES OF STOCK IN TRADE**

Particulars	Year Ended	Year Ended
	March31, 2023	March31, 2022
Traded goods		
Chains	-	-
	-	-

**19 EMPLOYEE BENEFIT EXPENSES**

Particulars	Year Ended	Year Ended
	March31, 2023	March31, 2022
Salary and Other Allowance:	34.88	50.88
	<b>34.88</b>	<b>50.88</b>

**20 OTHER EXPENSES**

Particulars	Year Ended	Year Ended
	March31, 2023	March31, 2022
Legal & Professional Expense:	7.52	5.19
Rent	1.80	1.80
Listing Fees	3.26	3.00
Tender Offer Fees	1.00	-
Rates and Taxes	0.03	0.03
Auditors Remuneration (Refer Note No 19.1	0.28	0.28
Conveyance exp	0.11	0.11
Electricity Charges	-	0.03
Postage & Telephone	0.21	0.30
Motor Car Expense	3.41	3.51
Printing & Stationery	1.68	0.18
Share transfer Expenses	0.88	1.05
Advertisement	2.18	0.47
Miscellaneous Expense	1.16	0.89
	<b>23.52</b>	<b>16.81</b>

**Note No 19.1: Auditors Remuneration****As Auditor**

Audit Fees	0.20	0.20
Limited review	0.08	0.08
Out of Pocket Expenses	0.01	0.01
GST		
	<u>0.28</u>	<u>-</u>
		0.28

**21 EARNING PER SHARE**

Particular		
(A) Profit attributable to Equity Shareholders (Rs)	(45.63)	(38.78)
(B) Basic/Weighted average number of Equity Shares outstanding during the year	50,000	50,000
(C) Face Value of each Equity Share ( Rs.)	100	100
(D) Basic & Diluted earning per Share ( Rs.)	(91.26)	(77.57)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2023

### 1 **CORPORATE INFORMATION**

The Indian Link Chain Manufacturers Limited (herein referred to as "the Company") is a public limited company incorporated and domiciled in India. The address of the registered office of the company is 59 Sonawala Building, 2nd Floor, Samachar Marg, Mumbai-400023, Maharashtra, India. The Company is engaged in trading of Chains and Chemicals

### 2 **SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a) **Basis of preparation**

##### i) **Compliance with Ind AS**

These financial statements of the company comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

##### ii) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- \* certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- \* assets held for sale – measured at fair value less cost to sell;
- \* defined benefit plans – plan assets measured at fair value;

#### b) **Segment reporting**

The Company is engaged in trading of Chains and Chemicals. In view of the Management the risks and returns in trading of these products are not differences. Hence the disclosure of "Segment Reporting" not required accordingly.

#### c) **Revenue recognition**

Sales are recognised when the significant risk and reward of ownership of the goods are passed to the customer. Sales are net off sales return, quantity discount and exclusive of Goods and Service tax collected

#### d) **Deferred Tax**

The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. (ii) The Deferred Tax for timing difference between Book Profits and Tax Profits for the year is accounted for using the tax rate and laws that have been enacted or substantially enacted as of the Balance Sheet Date. Deferred Tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet Date.

#### e) **Leases**

Lease rentals in respect of assets acquired under operating leases are charged to the Statement of Profit & Loss as incurred.

i) Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019. The effect on adoption of Ind AS 116 on The financial statement is insignificant.

ii) As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

**f) Investments and other financial assets**

The group 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 or loss), and
- \* those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

**i) Impairment of financial assets**

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**ii) Derecognition of financial assets**

A financial asset is derecognised only when

- \* The group 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 group 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 group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**g) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**h) Cash and cash equivalents**

Cash and Cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**i) Inventories**

Inventories are valued at lower of Cost and Net Realisable Value. Cost of traded goods is arrived at on FIFO

**j) Property, plant and equipment**

i) Fixed Assets are stated at cost less accumulated depreciation except for those, which are revalued, in which case they are stated at the revalued cost less accumulated depreciation.

ii) Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

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

**k) Provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**l) Earnings per share**

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

Financial instruments by category

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	176.52	-	-	-
Cash and cash equivalents	-	-	8.00	-	-	36.60
Bank Balances	-	-	150.00	-	-	240.00
Other non current financial Assets	-	-	0.10	-	-	100.16
Other financial Asset (Interest receivable )	-	-	0.68	-	-	0.74
<b>Total financial assets</b>	-	-	<b>335.29</b>	-	-	<b>377.50</b>
<b>Financial liabilities</b>						
Trade payables	-	-	2.13	-	-	0.40
<b>Total financial liabilities</b>	-	-	<b>2.13</b>	-	-	<b>0.40</b>

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March,2023	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Loans				176.52	176.52
Other non current financial Assets				0.10	0.10
Other financial Asset (Interest receivable )				0.68	0.68
Cash & cash equivalents				8.00	8.00
Bank Balances				150.00	150.00
<b>Total financial assets</b>				<b>335.29</b>	<b>335.29</b>
<b>Financial Liabilities</b>					
Trade payables				2.13	2.13
<b>Total financial liabilities</b>				<b>2.13</b>	<b>2.13</b>

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March,2022	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Loans				-	-
Other non current Financial assets				100.16	100.16
Other financial Asset (Interest receivable)				0.74	0.74
Cash & cash equivalents				36.60	36.60
Bank Balances				240.00	240.00
<b>Total financial assets</b>				<b>377.50</b>	<b>377.50</b>
<b>Financial Liabilities</b>					
Trade payables				0.40	0.40
<b>Total financial liabilities</b>				<b>0.40</b>	<b>0.40</b>

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Indian Link Chain Manufacturers Limited**

**Note 23: Financial risk management**

**The company's activities exposes it to credit risk.**

**A) Credit risk**

The company is exposed to credit risk, which is the risk that counter party will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

**i) Credit risk management**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan of the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**The Indian Link Chain Manufacturers Limited**  
**Note 24: Related party transactions**

a) Related Party Disclosure

Related Parties	Nature of Relationship
Mr. Vishal Thakkar	Chief Financial Officer & Managing Director
Ms. Bhavika Thakkar	Director
Ms. Anjali Bamhoria	Company Secretary
Mr. Sudhir Nevatia	Director (upto 07.02.2023)
Mr. Harsh Nevatia	Director (upto 07.02.2023)

b) Transactions with related parties

The following transactions occurred with related parties:

(Rs. Lacs)

Particulars	31 March 2023	31 March 2022
<b>Salary</b>		
Mr. Sudhir Nevatia	16.00	24.00
Mr. Harsh Nevatia	16.00	24.00
Ms. Anjali Bamhoria	2.88	2.82
<b>Director Sitting Fees</b>		
Ms. Bhavika Thakkar	0.05	-
<b>Rent Paid</b>		
Mr. Sudhir Nevatia	0.90	0.90
Mr. Harsh Nevatia	0.90	0.90

c) There are no balances at the end of the year with related parties

**Note 25: Contingent liabilities and contingent assets**

a) Contingent liabilities

During the earlier years the company had initially received Show Cause Notice demanding duty of Rs. 145.66 lacs which in view of the department escaped assessment on import of sulphur for the chemical division in the year 2004-2005 to 2005-2006. Representations were made disputing the charge of the duty. During the previous years order had been received from Custom Authorities raising Demand of Rs. 75.50 lacs /-. The company had filed appeal against the same. The Commissioner (Appeals) via order dated 24.03.2021 set aside the demand raised and remanded the matter back to the original adjudicating authority for re-assessment. However, as a matter of prudence the directors decided to continue the provision of Rs. 36.41 lacs/- made in the previous year. Balance of Rs. 39.08 lacs/- (Previous Year Rs. 39.08 lacs/-) is shown as Contingent Liabilities.

# The Indian Link Chain Manufacturers Limited

## Note 26: Financial Ratios

	<b>Ratio Analysis</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>Variance</b>	<b>Variance %</b>
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.33	7.50	-3.17	-42%
2	Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Average total Equity	-13.58%	-12.09%	-1.49%	12.33%
3	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Networth	-14.57%	-12.87%	-1.70%	13.23%

Note 1 - Decrease in ratio is due to realisation of Fixed Deposits

**The Indian Link Chain Manufacturers Limited**

**Note 27 : IND AS 19- Employee benefits**

In the view of management IND AS 19- Employee benefits i.e Employee's Provident fund ,Bonus ,Employee's State Insurance Act,1938 Gratuity Act is not applicable to Company

**Note 28 : Appointment of Internal Auditor**

The Company has appointed Internal Auditor as required under section 138 of the Companies Act, 2013 rw Rule 13 of the Companies (Accounts) Rule, 2014.

**Note 29:Deferred Tax**

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. therefore management has not recognised deferred tax assets during the year

The breakup of deferred tax assets and liabilities as at March 31,2023 are as under :

Particulars	2022-23	2021-22
<b>Timing Difference</b>		
As per Books	5.73	7.06
As per Tax	5.50	6.48
Difference	0.24	0.58
<b>Deferred Tax Liability</b>	<b>0.06</b>	<b>0.15</b>
Brought Forward Losses	190.96	149.50
Unabsorbed Depreciation	5.17	4.19
	196.13	153.69
<b>Deferred Tax Assets</b>	<b>50.99</b>	<b>39.96</b>
<b>Net Deferred Asset</b>	<b>50.93</b>	<b>39.81</b>

**Note 30:** No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 31** The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 32** The Company has neither traded nor invested in crypto currency or virtual currency during the year.

**Note 33** The earlier promoter and promoter group of the company have transferred in aggregate of 27,488 equity shares representing 54.98% of fully paid up voting capital of the company for an aggregate consideration of Rs. 197.91 lacs at a price of Rs. 720 per equity share

**Note 34:Reclassification/Regrouping of figures**

The Previous year figures have been regrouped/reclassified, whenever necessary to conform to the current presentation as per the Schedule III of Companies Act, 2013.

As per our report of even date attached

**KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**FOR AND ON BEHALF OF THE BOARD**

**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO.148916**

**VISHAL THAKKAR**  
**MANAGING DIRECTOR & CFO**  
**DIN No 09798551**

**BHAVIKA THAKKAR**  
**DIRECTOR**  
**DIN No 09854905**

**ANJALI BAMBORIA**  
**COMPANY SECRETARY**  
**DIN : 08177098**  
**PLACE : MUMBAI**  
**DATE : 30th May 2023**

**PLACE : MUMBAI**  
**DATE : 30th May 2023**