

**THE INDIAN LINK CHAIN  
MANUFACTURERS  
LIMITED**

**ANNUAL REPORT  
2021-2022**



# THE INDIAN LINK CHAIN MFRS.LTD.

## DIRECTORS

Balkrishna Jhunjhunwala (Independent Director)

Nagesh Tiwari (Independent Director)

Vandana Nevatia (Non-executive Director)

Sudhir Nevatia (Managing Director)

Harsh Nevatia (Managing Director)

## Audit Committee

## Nomination & Remuneration Committee

## Stakeholder Relationship Committee

Balkrishna Jhunjhunwala

Nagesh Tiwari

Vandana Nevatia

## 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

59, Sonawala Building  
2nd Floor, Mumbai Samachar Marg,  
Fort, Mumbai - 400 023  
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 FOURTH  
ANNUAL GENERAL MEETING  
ON MONDAY 12TH SEPTEMBER,  
2022. AT 3.30 PM IST THROUGH  
VIDEO CONFERENCING ("VC")/  
OTHER AUDIO VISUAL MEANS  
"OAVM"

### BOOK CLOSURE DATES

06th September 2022

TO

12th September 2022

FOR. SHARE TRANSFER, TRANSMISSION, CHANGE OF ADDRESS, DUPLICATE/MISSING SHARE CERTIFICATE AND ANY OTHER ASSISTANCE 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. SHARES CAN BE DEMATERIALIZED WITH CDSL. THE CODE ALLOTTED TO THE COMPANY IS ISIN INE 359 D 01016.



# THE INDIAN LINK CHAIN MFRS.LTD.

## NOTICE

NOTICE is hereby given that the Sixty Forth Annual General Meeting (AGM) of the members of The Indian Link Chain Manufacturers Limited is scheduled to be held on Monday, 12th September, 2022, at 03.30 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Vandana Nevatia (DIN 07123272) Director liable to retire by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditor:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Kanu Doshi Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/W100096), be and are hereby re-appointed as Statutory Auditors of the Company, who shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting for a period of five consecutive years until the conclusion of the Annual General Meeting to be held in the year 2027 on a remuneration of Rs. 27,500 per annum (exclusive of taxes and reimbursement of out-of-pocket expenses at actuals).”

Place: Mumbai  
Date : 01.08.2022

By order of the board of directors  
Harsh Nevatia  
Managing Director  
(DIN No. 06515980)

### Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by 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, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 and Securities and Exchange Board of India vide Circular dated May 13, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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, May 05, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 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.
3. 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.
4. 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.

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5. 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.
6. 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).
7. 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, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022.
8. 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 [shivharijalancs@gmail.com](mailto:shivharijalancs@gmail.com) with a copy marked to [inlinch@hotmail.com](mailto:inlinch@hotmail.com).
9. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard 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.
10. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
11. The Register of Members and Share transfer books of the Company will remain closed from 06th September, 2022 to 12th September, 2022 (both days inclusive).
12. 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.
13. 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.
14. 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.
15. 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.

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16. 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.
17. 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.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. 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 11, 2022 through email on [inlinch@hotmail.com](mailto:inlinch@hotmail.com). The same will be replied by the Company suitably.
20. 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.
21. 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 Monday, September 05, 2022, i.e. the date prior to the commencement of book closure 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 and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
22. The Company has appointed Shivhari Jalan & Co, 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.
23. The first 30 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

### THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, September 09, 2022 (9.00 a.m. Indian Standard Time) and ends on Sunday, September 11, 2022 (5.00 p.m. Indian Standard Time). During this period, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 05, 2022, 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.

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- (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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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.</li> </ol>



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Type of shareholders	Login Method
	A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

(iv) Login method for e-Voting 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.

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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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <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>

- (vi) After entering these details appropriately, click on “SUBMIT” tab
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](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.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shivharijalancs@gmail.com, 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 THROUGH VC/OAVM ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders 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 10 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 10 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **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).

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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 or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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 or call on 022-23058542/43.

Place: Mumbai  
Date : 01.08.2022

By order of the board of directors  
Harsh Nevatia  
Managing Director  
(DIN No. 06515980)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

#### Item No. 3

The Board pursuant to recommendation of Audit Committee proposes to re-appoint M/s. Kanu Doshi Associates LLP, Chartered Accountants (FRN - 104746W/W100096) as Statutory Auditors of your Company for a period of 5 (Five) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2027.

M/s. Kanu Doshi Associates LLP have consented to act as statutory auditors of the Company for a period of 5 (Five) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2027 and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment will be Rs. 27,500 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals) for the financial year 2022-23 with authority to Board to increase an annual remuneration in consultation with Audit Committee and Statutory Auditor which is in line with the industry standards.

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment.

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 3 of this Notice.

The Board recommends the resolution set forth in Item no. 3 for the approval of the Members.

Place: Mumbai  
Date : 01.08.2022

By order of the board of directors  
Harsh Nevatia  
Managing Director  
(DIN No. 06515980)

## THE INDIAN LINK CHAIN MFRS.LTD.

### DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Sr. No	Particular	Details
1	Name of Director	Mrs. Vandana Sudhir Nevatia
2	DIN/ PAN	07123272
3	Date of Appointment	30/03/2015
4	Experience	14 years
5	Nature of his expertise in specific functional areas	Administration & Management of an NGO
6	No of Shares Held of Company	6,438
7	Directorship in other Listed Company	Nil
8	Chairman/Member of Committees in listed Companies including The Indian Link Chain Manufacturers Limited	Member of - Audit Committee - Stakeholder Relationship Committee - Nomination and Remuneration Committee of The Indian Link Chain Manufacturers Limited
9	Qualification	BA
10	Disclosure of relationships between directors inter-se:	Mr. Sudhir Nevatia is related in capacity of husband.
11	Functional Area	Director

**THE INDIAN LINK CHAIN MFRS.LTD.**  
**CIN: L28920MH1956PLC009882**

**Reg Office: Sonawala Building, 2nd Floor 59, Mumbai Samachar Marg, Mumbai - 400023**

**DIRECTORS' REPORT**

**1. FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

<b>Particulars</b>	<b>2021-22 (Amt in INR)</b>	<b>2020-21 (Amt in INR)</b>
Revenue from Operations	-	2,205,718
Other Income	2,291,441	2,965,017
Depreciation	139,049	139,066
Other Expenses	6,769,416	8,910,155
Total Expenses	6,908,465	9,049,221
Profit before Tax and before Exceptional items	(4,617,024)	(3,878,486)
Exceptional items	-	-
Profit before Tax	(4,617,024)	(3,878,486)
<b>Tax Expense:</b>		
Current Tax	-	-
Deferred Tax	-	-
Profit after Tax	(4,617,024)	(3,878,486)

**2. OPERATIONS:**

The financial year under review continued to remain challenging. An unprecedented and unexpected onslaught of Covid-19 led pandemic across the world, resulting in a lockdown across the country in the first quarter of FY 2021-22. The second surge of the pandemic had impacted human lives in an unprecedented manner. Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees 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. 46.17 lacs as against loss of Rs. 38.78 lacs incurred during the previous year. The Company expects the situation to improve in the year 2022-23.

**3. DIVIDEND**

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

**4. TRANSFER TO RESERVES**

Due to losses in the financial year 2021-22, the Board of Directors of your Company has decided not to transfer any amount to reserves for the year under review.

**5. 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, 2022 and of the loss of the Company for the year ended on that date;

## THE INDIAN LINK CHAIN MFRS.LTD.

- 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.

### 6. NUMBER OF MEETINGS OF THE BOARD

During the Financial year ended March 31, 2022 Four Meetings of the Board of Directors were held on 10.06.2021, 06.08.2021, 22.10.2021 and 07.02.2022.

Sr. No.	Name of Director	Number of meetings during the financial year 2019-20	
		Entitled to Attend	Attended
1	Mr. Sudhir Hariprasad Nevatia	4	4
2	Mr. Harsh Hariprasad Nevatia	4	4
3	Mrs. Vandana Sudhir Nevatia	4	4
4	Mr. Balkrishna Jhujhunwala	4	4
5	Mr. Nagesh Tiwari	4	4

### 7. 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:

1. Mr. Pravin Kumar Nevatia ceased to be a Director of the Company w.e.f. April 24, 2021 due to his sad demise.
2. Mr. Vandana Nevatia, Director liable to retire by rotation and being eligible, offers herself for re-appointment.

### 8. 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 one meeting during the year on 22.10.2021 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.

### 9. 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 2021-22.

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.

# THE INDIAN LINK CHAIN MFRS.LTD.

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.

## 10. 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.

## 11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION SINCE THE END OF FINANCIAL YEAR

There have been no 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.

## 12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There are no investment made, loans given and guarantees provided by the Company in pursuance to Section 186 of the Companies Act, 2013.

## 13. 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 2021-22 were not material within the meaning and scope of Section 188 of Companies Act, 2013.

Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors. Any transaction which is likely to exceed/ exceeds 10% of previous year's Turnover of the Company during the current financial year is considered as Material by the Board of Directors. Thus the information pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

## 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO OF FOREIGN EXCHANGE:

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

## 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:

Sr. No.	Companies which have become Subsidiaries, Joint Ventures or Associate Companies during the financial year 2021-22:
1	Nil

Sr. No.	Companies which have ceased to be Subsidiaries, Joint Ventures or Associate Companies during the financial year 2021-22:
1	Nil



## THE INDIAN LINK CHAIN MFRS.LTD.

- d. 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.
- e. There are no applications made by or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

### 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. VIGIL MECHANISM

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 established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company’s employees and the Company.

### 20. 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 31st March, 2022:

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

## THE INDIAN LINK CHAIN MFRS.LTD.

During the Financial year ended March 31, 2022 Four (4) Meetings of the Audit Committee were held on 10.06.2021, 06.08.2021, 22.10.2021 and 07.02.2022. The requisite quorum was present at all the Meetings held during the year.

Sr. No.	Name of Director	Category	Number of meetings during the financial year 2021-22	
			Entitled to Attend	Attended
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

### 21. 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, 2022.

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, 2022 one (1) Meeting of the Nomination and Remuneration Committee Meeting was held on 06.08.2021. The requisite quorum was present at the Meeting held during the year.

Sr. No.	Name of Director	Category	Number of meetings during the financial year 2021-22	
			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.

## THE INDIAN LINK CHAIN MFRS.LTD.

- 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.

### 22. 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, 2022.

Sr. No.	Name	Chairman/Member	Category
1	Mr. Balkrishna Jhunjunwala	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, 2022 One (1) Meeting of the Stakeholder Relationship Committee Meeting was held on 06.08.2021.

Sr. No.	Name of Director	Category	Number of meetings during the financial year 2021-22	
			Entitled to Attend	Attended
1	Mr. Balkrishna Jhunjunwala	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.

### 23. AUDITORS AND THEIR REPORT

#### a. Statutory Auditors

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, hold office until the conclusion of the AGM to be held in 2022. M/s. Kanu Doshi Associates LLP retires at the Ensuing AGM and eligible for reappointment. Accordingly M/s. Kanu Doshi Associates LLP have consented to act as statutory auditors of the Company up to the AGM of the Company to be held in the 2027 and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company. 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.

Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report. The Auditors have not reported any frauds.

#### b. Secretarial Auditors

The Board of Directors have appointed M/s Shivhari Jalan & Co., Whole time Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2021-22 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.

# THE INDIAN LINK CHAIN MFRS.LTD.

## **The Secretarial Auditor has given following observation:**

The company has received intimation from RTA on March 02, 2022 for information pertaining to Stop Transfer Request of 10 Equity shares pursuant to Regulation 39(3) of SEBI (Listing obligations and disclosure requirement), Regulation 2015 however the Company has intimated to BSE Ltd on April 20, 2022

### **Director's comment:**

The observation made by the secretarial auditors in their report are self-explanatory and therefore do not call for any further explanations/comments.

#### **b. Cost Auditor**

Appointment of cost auditors is not applicable to company

#### **24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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.

#### **25. 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

#### **26. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 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

#### **27. 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.

#### **28. 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.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2021-22, no case has been reported under the said Act.

#### **29. 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.

#### **30. 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, 2022 is available on the website of the Company at <https://www.inlinch.com>.

#### **31. 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 INDIAN LINK CHAIN MFRS.LTD.

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.

### 32. 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.

### 33. 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.

### 34. 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 2021-22 and 2022-23 to BSE where the Company's Shares are listed.

### 35. ACKNOWLEDGEMENT

The Board of Directors records its grateful thanks to all the stakeholders of the Company for their continued support and co-operation.

Place: Mumbai  
Date : 01.08.2022

for The Indian Link Chain Manufacturers Limited  
sd/- sd/-  
Sudhir Nevatia Harsh Nevatia  
Managing director Managing Director  
(DIN No. 00001258) (DIN No. 06515980)

# THE INDIAN LINK CHAIN MFRS.LTD.

## ANNEXURE 'A' TO DIRECTOR REPORT

**Shiv Hari Jalan & Co.  
Company Secretaries**

**1055, LEVEL 10, HUBTOWN SOLARIS,  
N. S. PHADKE MARG, ANDHERI EAST WEST FLYOVER,  
ANDHERI (EAST), MUMBAI- 400 069,**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**[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 Manufactures Limited  
59, Sonawala Building, 2nd Floor,  
Mumbai Samachar Marg,  
Mumbai – 400023.**

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., 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 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) 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) The 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) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

## THE INDIAN LINK CHAIN MFRS.LTD.

- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review)
- (k) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) 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:

The company has received intimation from RTA on March 02, 2022 for information pertaining to Stop Transfer Request of 10 Equity shares pursuant to Regulation 39(3) of SEBI (Listing obligations and disclosure requirement), Regulation 2015 however the Company has intimated to BSE Ltd on April 20, 2022.

### **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 had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai

Date: 01.08.2022

UDIN: F005703D000718536

For Shiv Hari Jalan & Co.  
Company Secretaries  
FRN: S2016MH382700

(SHIV HARI JALAN)  
PROPRIETOR  
FCS No. : 5703  
C.P.No. : 4226  
PR No. 1576/2021

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.



# THE INDIAN LINK CHAIN MFRS.LTD.

' Annexure A'

To,  
The Members,  
The Indian Link Chain Manufactures Limited  
59, Sonawala Building, 2nd Floor,  
Mumbai Samachar Marg,  
Mumbai – 400023.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company

Place: Mumbai

Date: 01.08.2022

UDIN: F005703D000718536

For Shiv Hari Jalan & Co.

Company Secretaries

FRN: S2016MH382700

(SHIV HARI JALAN)

PROPRIETOR

FCS No. : 5703

C.P.No. : 4226

PR No. 1576/2021



# THE INDIAN LINK CHAIN MFRS.LTD.

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:**

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

Executive directors	Ratio to Median Remuneration
Mr. Sudhir Nevatia	8.33:1
Mr. Harsh Nevatia	8.33:1

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
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	2.13%

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

d. **Justification of increase in managerial remuneration with that of increase in remuneration of other employee:**

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.

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

I Harsh Nevatia, 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.

## THE INDIAN LINK CHAIN MFRS.LTD.

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.

Place: Mumbai

for The Indian Link Chain Manufacturers Limited

Date : 01.08.2022

sd/  
Sudhir Nevatia  
Managing director  
(DIN No. 00001258)

sd/  
Harsh Nevatia  
Managing director  
(DIN No. 06515980)

**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 onslaught of Covid-19 led pandemic across the world, resulting in a lockdown across the country in the first quarter of FY 2021-22. The second surge of the pandemic had impacted human lives in an unprecedented manner. Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees 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. 46.17 lacs as against loss of Rs. 38.78 lacs incurred during the previous year. The Company expects the situation to improve in the year 2022-23.

**(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.

**(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.

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

Name	F.Y. 2021-22 Rs in lakhs	F.Y. 2020-21 Rs in lakhs
Chains	-	22.06
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.

## THE INDIAN LINK CHAIN MFRS.LTD.

### (h) 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.

### (l) 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.

### (j) 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 2021-22

Particulars	Variation (%) Increase/ (Decrease) over previous Financial Year
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	7.50: 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

### (k) 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 -12.87% as compared to -9.85% 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 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.

### (l) 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 : 01.08.2022

for The Indian Link Chain Manufacturers Limited  
sd/-  
Sudhir Nevatia  
Managing Director  
(DIN No. 00001258)

sd/-  
Harsh Nevatia  
Managing Director  
(DIN No. 00852581)

# THE INDIAN LINK CHAIN MFRS.LTD.

## INDEPENDENT AUDITOR'S REPORT

To the Members of THE INDIAN LINK CHAIN MANUFACTURES 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, 2022, 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, 2022, 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.

# THE INDIAN LINK CHAIN MFRS.LTD.

## **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

## THE INDIAN LINK CHAIN MFRS.LTD.

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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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".

## THE INDIAN LINK CHAIN MFRS.LTD.

- 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, 2022
- 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 (a) 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, 2022.
  - 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; andc. 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 and on behalf of  
Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No. 104746W/W100096

Kunal Vakharia  
Partner  
Membership No: 148916  
UDIN: 22148916AJHFAE7007  
Place: Mumbai  
Date : 20th May, 2022



# THE INDIAN LINK CHAIN MFRS.LTD.

## 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, 2022**

- (l) (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(l) (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) 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company
- (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, 2022 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

## THE INDIAN LINK CHAIN MFRS.LTD.

- (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.

## THE INDIAN LINK CHAIN MFRS.LTD.

(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)© 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 not incurred cash losses in the current year but it has incurred cash losses 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 and on behalf of  
Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No. 104746W/W100096

Kunal Vakharia  
Partner  
Membership No: 148916  
Place: Mumbai  
Date : 20th May, 2022

# THE INDIAN LINK CHAIN MFRS.LTD.

## 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, 2022 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

## THE INDIAN LINK CHAIN MFRS.LTD.

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, 2022

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 and on behalf of  
Kanu Doshi Associates LLP  
Chartered Accountants  
Firm Registration No. 104746W/W100096

Kunal Vakharia  
Partner  
Membership No: 148916  
Place: Mumbai  
Date : 20th May, 2022

# THE INDIAN LINK CHAIN MFRS.LTD.

## BALANCE SHEET AS AT 31ST MARCH, 2022

(in Lakh Rupees)

Particular	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	3	7.06	8.45
(b) Financial assets			
(i) Loans	4	0.16	0.16
(d) Other tax assets	5	4.49	2.20
(e) Other non current Financial Assets	6	100.00	410.00
<b>Total Non Current Assets</b>		111.71	420.81
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7	0.00	12.01
(ii) Cash and cash equivalents	8	36.60	15.47
(iii) Bank Balances	9	240.00	0.00
(iv) Other financial assets	10	0.74	1.53
(b) Other current assets	11	7.79	6.42
<b>Total Current Assets</b>		285.13	35.43
<b>Total Assets</b>		396.84	456.24
<b>II EQUITIES &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	50.00	50.00
(b) Other Equity	13	308.82	355.00
<b>Total Equity</b>		358.82	405.00
<b>LIABILITIES</b>			
<b>(1) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	14	0.40	14.77
(b) Other current Liabilities	15	37.62	36.47
<b>Total Current Liabilities</b>		38.02	51.24
<b>Total Liabilities</b>		38.02	51.24
<b>Total Equity &amp; Liabilities</b>		396.84	456.24
<b>Summary of Significant accounting policies</b>	1, 2		

As per our report of even date attached

KANU DOSHI ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 Firm's Registration Number : 104746W/W100096

KUNAL VAKHARIA  
 PARTNER  
 MEMBERSHIP NO. 148916

PLACE : MUMBAI  
 DATED : 20.05.2022

FOR AND ON BEHALF OF THE BOARD

HARSH NEVATIA  
 MANAGING DIRECTOR  
 DIN No 06515980

ANJALI BAMBORIA  
 COMPANY SECRETARY

SUDHIR NEVATIA  
 CHIEF FINANCIAL OFFICER  
 & MANAGING DIRECTOR  
 DIN No. 00001258

PLACE : MUMBAI  
 DATED : 20.05.2022

## THE INDIAN LINK CHAIN MFRS.LTD.

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022 (in Lakh Rupees)

Particular	Note No.	For the year ended 31st March,2022	For the year ended 31st March,2021
I Revenue from operations	16	—	22.06
II Other Income	17	22.91	29.65
III Total Income		22.91	51.71
IV <b>Expenses:</b>			
Purchases of stock - in - trade	18	—	22.00
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade		—	—
Employee Benefit Expenses	19	50.88	50.82
Depreciation & amortization expenses	3	1.39	1.39
Other expenses	20	16.81	16.28
Total Expenses		69.08	90.49
V Profit/(Loss) before exceptional items & tax(III-IV)		(46.17)	(38.78)
VI Exceptional items		—	—
VII Profit/(Loss) before tax (V -VI)		(46.17)	(38.78)
VIII Tax expenses			
(1) <u>Current tax</u>			
of Current years		—	—
of Earlier years		—	—
(2) Deferred tax		—	—
Total Income Tax Expense		—	—
IX Profit/(Loss) for the period from continuing Operations (VIII-IX)		(46.17)	(38.78)
X Profit/(Loss) from discontinuing operations		—	—
XI Tax expenses of discontinuing operation		—	—
XII Profit/(Loss) from discontinuing operations (after tax) (X-XI)		—	—
XIII Profit/(Loss) for the period (IX+XII)		(46.17)	(38.78)
XIV 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		—	—
XV Total Comprhensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(46.17)	(38.78)
XVI <u>Earning per equity share : (for discontinued &amp; continuing operation) 21</u>			
Basic		(92.34)	(77.57)
Diluted		(92.34)	(77.57)

NOTES TO THE FINANCIAL STATEMENTS

1-33

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

KANU DOSHI ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm's Registration Number : 104746W/W100096

HARSH NEVATIA  
MANAGING DIRECTOR  
DIN No 06515980

SUDHIR NEVATIA  
CHIEF FINANCIAL OFFICER  
& MANAGING DIRECTOR  
DIN No. 00001258

KUNAL VAKHARIA  
PARTNER  
MEMBERSHIP NO. 148916

ANJALI BAMBORIA  
COMPANY SECRETARY

PLACE : MUMBAI  
DATED : 20.05.2022

PLACE : MUMBAI  
DATED : 20.05.2022

# THE INDIAN LINK CHAIN MFRS.LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(in Lakh Rupees)

	31st March,2022	31st March,2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	(46.17)	(38.78)
Adjustment for :		
Depreciation	1.39	1.39
Interest income	(22.91)	(29.44)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	(67.69)	(66.83)
<b>ADJUSTMENT FOR WORKING CAPITAL CHANGES</b>		
Trade Payables	(14.37)	(18.66)
Other Current Liabilities	1.15	(4.34)
Other Current Assets	(1.36)	(1.52)
Trade Receivables	12.01	19.61
Other Financial Assets	0.79	0.21
	(1.79)	(4.70)
Cash Generated from Operations	(69.49)	(71.53)
Direct Taxes paid (Including Interest)	(2.29)	1.35
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	(71.78)	(70.18)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in fixed deposits	70.00	40.00
Interest Received	22.91	29.44
<b>NET CASH FROM IN INVESTING ACTIVITIES</b>	92.91	69.44
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH USE IN FINANCING ACTIVITIES</b>	—	—
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	21.14	(0.74)
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	15.47	16.20
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	36.60	15.46
	21.14	(0.74)

Notes

1 Closing Balance Of Cash & Cash Equivalents

Cash & Cash Equivalents Includes

Cash In Hand

Bank balance

- In Current Account

0.02

0.04

36.59

15.43

36.61

15.47

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 THE BOARD

KANU DOSHI ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm's Registration Number : 104746W/W100096

HARSH NEVATIA  
MANAGING DIRECTOR  
DIN No 06515980

SUDHIR NEVATIA  
CHIEF FINANCIAL OFFICER  
& MANAGING DIRECTOR  
DIN No. 00001258

KUNAL VAKHARIA  
PARTNER  
MEMBERSHIP NO. 148916

ANJALI BAMBORIA  
COMPANY SECRETARY

PLACE : MUMBAI  
DATED : 20.05.2022

PLACE : MUMBAI  
DATED : 20.05.2022



## THE INDIAN LINK CHAIN MFRS.LTD.

### STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2022

(in Lakh Rupees)

#### a. Equity

Particular	No.of Shares	Amount
As at March 31, 2020	50,000	5,000,000
Changes in equity share capital during the year		—
As at March 31, 2021	50,000	5,000,000
Changes in equity share capital during the year		—
As at March 31, 2022	50,000	5,000,000

#### b. Other Equity

(in Rupees)

Particular	Note	General Reserve	Retained earning	Total Other Equity
<b>As at March 31, 2020</b>		<b>548.58</b>	<b>(154.80)</b>	<b>393.78</b>
Profit for the year		—	(38.78)	—
Other Comprehensive Income		—	—	—
<b>Total Comprehensive Income for the year</b>		<b>—</b>	<b>(38.78)</b>	<b>(38.78)</b>
Transactions with owners in their capacity as owners				
Issue of equity shares		—	—	—
Dividend paid		—	—	—
Dividend Distribution tax paid		—	—	—
<b>As at March 31, 2021</b>		<b>548.58</b>	<b>(193.58)</b>	<b>355.00</b>
Profit for the year		—	(46.17)	(46.17)
Other Comprehensive Income		—	—	—
<b>Total Comprehensive Income for the year</b>		<b>—</b>	<b>(46.17)</b>	<b>(46.17)</b>
Transactions with owners in their capacity as owners				
Issue of equity shares		—	—	—
Dividend paid		—	—	—
Dividend Distribution tax paid		—	—	—
<b>Balance as at March 31, 2022</b>		<b>548.58</b>	<b>(239.75)</b>	<b>308.83</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

KUNAL VAKHARIA  
PARTNER  
MEMBERSHIP NO. 148916

PLACE : MUMBAI  
DATED : 20.05.2022

FOR AND ON BEHALF OF THE BOARD

HARSH NEVATIA  
MANAGING DIRECTOR  
DIN No 06515980

ANJALI BAMBORIA  
COMPANY SECRETARY

SUDHIR NEVATIA  
CHIEF FINANCIAL OFFICER  
& MANAGING DIRECTOR  
DIN No. 00001258

PLACE : MUMBAI  
DATED : 20.05.2022

Notes To the Financial Statement for the year ended March 31, 2022

Note 3 - Property, Plant and Equipment

(Amount in Lakh Rupees)

PARTICULAR	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Total
<b>As at March 31, 2020</b>					
Additions	0.21	0.20	0.18	10.63	11.22
Disposals	—	—	—	—	—
<b>As at March 31, 2021</b>					
Additions	0.21	0.20	0.18	10.63	11.22
Disposals	—	—	—	—	—
<b>As at March 31, 2022</b>	0.21	0.20	0.18	10.63	11.22
PARTICULAR	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Total
<b>As at March 31, 2020</b>					
Depreciation during the year	0.21	0.20	0.06	0.91	1.38
Disposals	—	—	0.06	1.33	1.39
<b>As at March 31, 2021</b>					
Depreciation during the year	0.21	0.20	0.12	2.24	2.77
Disposals	—	—	0.06	1.33	1.39
<b>As at March 31, 2022</b>	0.21	0.20	0.18	3.57	4.16
<b>Net Carrying Amount as March 31, 2021</b>	—	—	<b>0.06</b>	<b>8.39</b>	<b>8.45</b>
<b>Net Carrying Amount as March 31, 2022</b>	—	—	—	<b>7.06</b>	<b>7.06</b>

## THE INDIAN LINK CHAIN MFRS.LTD.

Notes To the Financial Statements for the year ended March 31, 2022

(in Lakh Rupees)

### 4 LOANS

Particular	As at March 31.2022	As at March 31.2021
(Unsecured, Considered Good) <u>Deposits</u>	0.16	0.16
	<u>0.16</u>	<u>0.16</u>

### 5 OTHER TAX ASSETS

Particular	As at March 31.2022	As at March 31.2021
<u>Advance Tax</u>	4.49	2.20
	<u>4.49</u>	<u>2.20</u>

### 6 OTHER NON CURRENT FINANCIAL ASSETS

Particular	As at March 31.2022	As at March 31.2021
<b>Fixed Deposit with Financial Institution</b>		
Original Maturity more than 12 months	100.00	410.00
	<u>100.00</u>	<u>410.00</u>

### 7 TRADE RECEIVABLES

Particular	As at March 31.2022	As at March 31.2021
(Unsecured, Considered Good)		
Outstanding for a period exceeding six month from the date they are due for payment	—	—
Others	—	12.01
	<u>—</u>	<u>12.01</u>

### 8 CASH & CASH EQUIVALENTS

Particular	As at March 31.2022	As at March 31.2021
Balance With Banks	36.59	15.43
Cash on Hand	0.01	0.04
	<u>36.60</u>	<u>15.47</u>

### 9 BANK BALANCES

Particular	As at March 31.2022	As at March 31.2021
<b>Fixed Deposits with Bank</b>		
Original Maturity less than 12 months	240.00	—
	<u>240.00</u>	<u>—</u>

## THE INDIAN LINK CHAIN MFRS.LTD.

### 10 OTHER FINANCIAL ASSETS

Particular	As at	As at
	March 31.2022	March 31.2021
Interest Receivable	0.74	1.53
	0.74	1.53

### 11 OTHER CURRENT ASSETS

Particular	As at	As at
	March 31.2022	March 31.2021
Advance Recoverable in Cash or Kind or for Value to be received	0.17	0.24
GST Input Credit	7.62	6.18
	7.79	6.42

### 12 EQUITY SHARE CAPITAL & OTHER EQUITY

Particular	As at	As at
	March 31.2022	March 31.2021
Authorised Share Capital 1,00,000 Equity shares, Rs.100/- per value (31st March 2020: 1,00,000 equity shares Rs.100/- per value)	100.00	100.00
	100.00	100.00
Issued, Subscribed and fully Paid Up Shares 50,000 Equity shares, Rs. 100/- Per value (31st March 2020: 50,000 equity shares Rs.100/- per value)	50.00	50.00
	50.00	50.00

Total Issued, Subscribed and Fully Paid Up Share Capital

Note No12.1 : The reconciliation of the number of shares outstanding as at the beginning and at the end of reporting period 31-03-2022:

Particular	As at March 31.2022		As at March 31.2021	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	50,000	50.00	50,000	50.00
Add: Shares issued during the year	—	—	—	—
Less: Shares Bought back	—	—	—	—
Number of shares at the end	50,000	50.00	50,000	50.00

Note No12.2 : 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 of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 12.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	No. of shares held	% held as at	No. of shares held	% held as at
		March 31.2022		March 31.2021
Hariprasad A. Nevatia	12,882	25.76	12,882	25.76
Pravin K. Nevatia	—	—	12,024	24.05
Vandana Nevatia	6,438	12.88	—	—
Kusum Nevatia	6412	12.82	—	—

## THE INDIAN LINK CHAIN MFRS.LTD.

Note 12.4 (i): 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	12.02
Mridula Nevatia	640	1.28	—
Praveen Kumar Nevatia	—	—	(24.05)
Sudha Nevatia	696	1.39	—
Sudhir Hariprasad Nevatia	30	0.06	—
Vandana Sudhir Nevatia	6,438	12.88	12.03
	27,488	54.97	

Note 12.4 (ii): Shares held by promoters as at March 31, 2021

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	400	0.80	—
Mridula Nevatia	640	1.28	—
Praveen Kumar Nevatia	12,024	24.05	—
Sudha Nevatia	696	1.39	—
Sudhir Hariprasad Nevatia	30	0.06	—
Vandana Sudhir Nevatia	426	0.85	—
	27,488	54.97	

### 13 OTHER EQUITY

Particular	As at March 31.2022	As at March 31.2021
<b><u>General Reserve</u></b>		
Opening Balance	548.58	548.58
Add: Transfer from Revaluation Reserve on sale of assets	—	—
Closing Balance	548.58	548.58
<b><u>Surplus</u></b>		
Opening Balance	(193.59)	(154.80)
Add: Transfer from Statement of Profit & Loss	(46.17)	(38.78)
Closing Balance	(239.76)	(193.58)
Less: Interim Dividend	—	—
Less: DDT	—	—
	(239.76)	(193.58)
	<b>308.82</b>	<b>355.00</b>

## THE INDIAN LINK CHAIN MFRS.LTD.

### 14 TRADE PAYABLES

Particular	As at March 31.2022	As at March 31.2021
Dues other than MSME	0.40	14.77
	<u>0.40</u>	<u>14.77</u>

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						0.40

Ageing for trade payables outstanding as at March 31, 2021 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		14.77				14.77
Disputed Dues- MSME						
Disputed Dues- others						
Total						14.77

### 15 OTHER CURRENT LIABILITIES

Particular	As at March 31.2022	As at March 31.2021
Custom Duties	36.41	36.41
Statutory Dues Payable	1.01	0.03
Outstanding Liabilities	0.20	0.03
	<u>37.62</u>	<u>36.47</u>

### 16 REVENUE FROM OPERATIONS

Particular	As at March 31.2022	As at March 31.2021
Sale of goods		
Chains	—	22.06
	<u>—</u>	<u>22.06</u>

## THE INDIAN LINK CHAIN MFRS.LTD.

### 17 OTHER INCOME

Particular	As at March 31.2022	As at March 31.2021
Interest Income		
-On Fixed Deposits	22.91	29.44
Income Tax Refund	—	0.21
	<u>22.91</u>	<u>29.65</u>

### 18 PURCHASES OF STOCK IN TRADE

Particular	As at March 31.2022	As at March 31.2021
Traded goods		
Chains	—	22.00
	<u>—</u>	<u>22.00</u>

### 19 EMPLOYEE BENEFIT EXPENSES

Particular	As at March 31.2022	As at March 31.2021
Salary and Other Allowances	50.88	50.82
	<u>50.88</u>	<u>50.82</u>

### 20 OTHER EXPENSES

Particular	As at March 31.2022	As at March 31.2021
Legal & Professional Expenses	5.19	6.87
Rent	1.80	1.80
Listing Fees	3.00	3.00
Rates and Taxes	0.03	0.03
Auditors Remuneration (Refer Not No 19.1)	0.28	0.28
Conveyance exp	0.11	0.26
Electricity Charges	0.03	0.03
Postage & Telephone	0.30	0.34
Interest on TDS	—	0.02
Motor Car Expenses	3.51	1.21
Printing & Stationery	0.18	0.20
Share transfer Expenses	1.05	0.76
Advertisement	0.47	0.57
Miscellaneous Expenses	0.89	0.92
	<u>16.81</u>	<u>16.28</u>

## THE INDIAN LINK CHAIN MFRS.LTD.

### 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	
G.S.T	—	0.28	—	0.28
	—		—	

### 21 EARNING PER SHARE

Particular	<u>Year ended</u> <u>March 31.2022</u>	<u>Year ended</u> <u>March 31.2021</u>
(A) Profit attributable to Equity Shareholders (Rs.)	(46.17)	(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.)	(92.34)	(77.57)



# THE INDIAN LINK CHAIN MFRS.LTD.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2022

### 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 2019 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.

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### (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 debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the group determines whether there has been a significant increase in credit risk.

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

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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 basis.

### **(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.

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### Note 22: Fair value measurements

Financial instruments by category

	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	—	—	—	—	—	12.01
Loans	—	—	0.16	—	—	0.16
Cash and cash equivalents	—	—	36.60	—	—	15.46
Bank Balances	—	—	240.00	—	—	—
Other non current financial Assets	—	—	100.00	—	—	410.00
Other financial Asset (Interest receivable )	—	—	0.74	—	—	1.53
<b>Total financial assets</b>	—	—	377.50	—	—	439.16
<b>Financial liabilities</b>						
Trade payables	—	—	0.40	—	—	14.77
<b>Total financial liabilities</b>	—	—	0.40	—	—	14.77

#### Fair value hierarchy

- I 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 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivables			0.00	<b>0.00</b>
Loans	0	0	0.16	<b>0.16</b>
Other non current financial Assets	0	0	100.00	<b>100.00</b>
Other financial Asset (Interest receivable )	0	0	0.74	<b>0.74</b>
Cash & cash equivalents	0	0	36.60	<b>36.60</b>
Cash & cash equivalents	0	0	240.00	<b>240.00</b>
<b>Total financial assets</b>	0	0	<b>377.50</b>	<b>377.50</b>
<b>Financial Liabilities</b>				
Borrowings 13(a)		0	0	<b>0</b>
Trade payables	0	0	0.40	<b>0.40</b>
<b>Total financial liabilities</b>	0	0	0.40	<b>0.40</b>

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Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivables			12.01	12.01
Loans	0	0	0.16	0.16
Other non current financial Assets	0	0	230.00	230.00
Other financial Asset (Interest receivable )	0	0	1.53	1.53
Cash & cash equivalents	0	0	15.46	15.46
Bank Balances	0	0	180.00	180.00
<b>Total financial assets</b>	0	0	<b>439.16</b>	<b>439.16</b>
<b>Financial Liabilities</b>				
Borrowings 13(a)		0	0	0
Trade payables	0	0	14.77	14.77
<b>Total financial liabilities</b>	0	0	<b>14.77</b>	<b>14.77</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.

### 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 periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

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:

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- 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 enhancements.

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.

### Ageing of Account Receivables

Particulars	As at March 31, 2022	As at April 1, 2021
Not Due		
0-180 Days	—	12.01
181-360 Days		
More than 360 Days		
<b>Total</b>	<b>—</b>	<b>12.01</b>

**Note 24: Related party disclosure as required under Ind AS 24 "Related party disclosures" are given below**

#### a) Related Party Disclosure

Related Parties	Nature of Relationship
Mr. Sudhir Nevatia	Chief Financial Officer & Managing Director
Mr. Harsh Nevatia	Managing Director
Ms. Anjali Bamboria	Company Secretary

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### b) Transactions with related parties

The following transactions occurred with related parties:

<u>Particulars</u>	'31 March 2022	'31 March 2021
<b><u>Salary</u></b>		
Mr. Sudhir Nevatia	24.00	24.00
Mr.Harsh Nevatia	24.00	24.00
Ms.Anjali Bamboria	2.88	2.82
<b><u>Rent Paid</u></b>		
Mr. Sudhir Nevatia	0.90	0.90
Mr. Harsh Nevatia	0.90	0.90

### b) Balance at the end of the year with related parties

<u>Particulars</u>	'31 March 2022	'31 March 2021
<b><u>Related Party</u></b>		
Mr. Sudhir Nevatia	0	0
Mr. Harsh Nevatia	0	0
Ms.Anjali Bamboria	0	0

### Note 25: Contingent liabilities and contingent assets

During the earlier years the company had initially received Show Cause Notice demanding duty of Rs. 1,45,65,801/- 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. 75,49,799/- . 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. 36,41,450/- made in the previous year. Balance of Rs. 39,08,349/- (Previous Year Rs. 39,08,349/-) is shown as Contingent Liabilities.

### Note 26: Financial Ratios

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### Note 26: Financial Ratios

<b>Ratio Analysis</b>	<b>Numerator</b>	<b>Denominator</b>	'31 March 2022	'31 March 2021
<b>Current Ratio (in times)</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	7.50	0.69
Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Average total Equity	(12.09%)	(10.36%)
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivable	—	1.01
Trade Payables Turnover Ratio (in times)	Purchase	Average Trade Payable	—	0.91
<b>Net Capital Turnover Ratio (in times)</b>	<b>Revenue from operations</b>	<b>Average Working Capital i.e. (Total Current Asset less total current liabilities)</b>	<b>—</b>	<b>1.39</b>
Net profit ratio (in %)	Profit for the year	Revenue from operations	—	(176%)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Networth	(12.87%)	(9.58%)

**Note :** Ratios related to turnover have turned nil as compared to last year because there is no revenue in the current year.

### 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 ,2022 are as under :



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<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Timing Difference</b>		
As per Books	7.06	8.45
As per Tax	6.48	7.64
Difference	0.58	0.81
<b>Deferred Tax Liability</b>	<b>0.15</b>	<b>0.21</b>
Brought Forward Losses	149.50	67.58
Unabsorbed Depreciation	4.19	1.65
	<b>153.69</b>	<b>69.23</b>
<b>Deferred Tax Assets</b>	<b>39.96</b>	<b>18.00</b>
<b>Net Deferred Asset</b>	<b>39.81</b>	<b>17.79</b>

### Note 30: Effects of COVID-19

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

### Note 31: 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

FOR AND ON BEHALF OF THE BOARD

KANU DOSHI ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 Firm's Registration Number : 104746W/W100096

HARSH NEVATIA  
 MANAGING DIRECTOR  
 DIN No 06515980

SUDHIR NEVATIA  
 CHIEF FINANCIAL OFFICER &  
 MANAGING DIRECTOR  
 DIN No. 00001258

KUNAL VAKHARIA  
 PARTNER  
 MEMBERSHIP NO. 148916

ANJALI BAMBORIA  
 COMPANY SECRETARY

PLACE : MUMBAI  
 DATED : 20.05.2022

PLACE : MUMBAI  
 DATED : 20.05.2022





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