

**THE INDIAN LINK CHAIN
MANUFACTURERS
LIMITED**

**Annual Report
2023-2024**

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

DIRECTORS

Mr. Vishal Pravin Thakkar (Managing Director& CFO)
Mrs. Bhavika Thakkar (Non-Executive Women Director)
Mr. Ashok Jain (Non-executive Independent Director)
Mr. Jaynish Rameshchandra Kothari (Additional Non-Executive Independent Director)
appointed w.e.f 24th June 2024

COMPANY SECRETARY

Mrs. Anjali Bamboria

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg Vikhroli (West),
Mumbai-400083
Phone: 912249186000
Fax: 912249186060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

AUDITORS

M/s. Kanu Doshi Associates
(Chartered Accountants)
203, The Summit, Hanuman
Road, Western Express Highway,
Vile Parle (E), Mumbai - 400057.
Email:Kunalv@kdg.co.in
Phone:9773445788

N K Jalan & Co. (Appointed w.e.f 09th June, 2024)
(Chartered Accountants)
2-A Mayur Apartments, Dadabhai Cross
Rd. No.3, Vile Parle(West)Mumbai-400056
Email:ca@nkjalan.com
Phone:31210904/31210903

BANKERS

Central Bank of India & ICICI Bank

REGISTERED OFFICE

Office No. 2, Chandra Niwas Hirachand Desai
Road Ghatkopar West Opp. Ghatkopar New
Post Office Mumbai - 400086
CIN No- L47211MH1956PLC009882
Website: www.inlinch.com
Email:inlinch@hotmail.com
Tel.: 0222661013

NOTICE OF THE 66th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTY SIXTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE INDIAN LINK CHAIN MANUFACTURERS LIMITED IS SCHEDULED TO BE HELD ON SATURDAY, SEPTEMBER 28TH 2024, AT 11.00 A.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, 2024, the reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mrs. Bhavika Thakkar (DIN:09854905), who retires by rotation and being eligible has offered herself for reappointment.
3. To appoint M/s. N. K Jalan & Co, Chartered Accountant, Statutory Auditors of the Company

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. NK Jalan & Co., Chartered Accountant (Firm Registration No. 104019W), appointed by the shareholders by way of postal ballot on account of casual vacancy caused by the resignation of M/s. Kanu Doshi Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/W100096), to hold office until the upcoming annual general meeting, be and is here by appointed as Statutory Auditor of the Company, to hold office for a term of of 5 (Five) consecutive year commencing from the conclusion of this Annual General Meeting till the conclusion of the 71st Annual General Meeting of the Company to be held for the financial year 2028-2029, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all outof-pocket expenses to be incurred by them in connection with the audit."

SPECIAL BUSINESS

4. **Appointment of Mr. Jaynish Kothari as an Non-Executive Independent Director:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution;

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Mr. Jaynish Kothari (DIN: 00281312) who was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 24th June, 2024 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the

Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act, be and is here by appoint as Director in terms of section 152 of the Companies Act, 2013 read with rules framed thereunder, regulations of SEBI (LODR) Regulations, 2015 including statutory amendments as may be applicable for the time being in force, and in respect of whom recommendation is made by Nomination and Remuneration Committee, the consent of member be and hereby accorded to appointment of Mr. Jaynish Kothari (DIN: 00281312) as an Non-executive Independent Director of the Company.

FURTHER RESOLVED THAT the appointment of Mr. Jaynish Kothari as Independent Director for the term of 5 (Five) years, commencing from 24th June, 2024 upto 23rd June, 2029 not be liable to retire by rotation.

FURTHER RESOLVED THAT a sum of Rs. 7,500/- (Seven Thousand Five Hundred) as sitting fees to Mr. Jaynish Kothari for attending Board meeting or Committee meeting or such amount as may be decided by Board or any committee of the Board.

FURTHER RESOLVED THAT any Directors of the Company be and are hereby authorized to file such forms and returns as may be required with the Registrar of Companies (ROC) and such other authorities as may be required and further to do all acts, deeds and things as may be required to give effect to this resolution."

By Order of the Board

For The Indian Link Chain Manufactures Ltd

Sd/-

Vishal Thakkar

Managing Director

DIN: 09798551

Date: 14th August, 2024

Place: Mumbai

Notes:

- 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, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) permitting sending of the Notice of AGM along with Annual Report only via through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA and SEBI by Circular No. 10/2022 dated 28th December, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 06th October, 2023 respectively have extended the above exemptions till 30th September, 2024.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services

(India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- 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.

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

CDSL e-Voting System – For e-voting and Joining Virtual meetings

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 and Circular No. 20/2020 dated May 05, 2020, extended via 09/2023 dated September 25, 2023. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
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/EGM. 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/EGM 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/EGM has been uploaded on the website of the Company at www.inlinch.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

(i) The voting period begins on **Wednesday, 25th September, 2024 at 09.00 A.M. [IST] and ends on Friday, 27th September, 2024 at 05.00 P.M. [IST]**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, 21st September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account</p>

	<p>Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **The Indian Link Chain Manufacturers Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; inlinch@hotmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **04 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 **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2**Item No. 3**

At the 64th Annual General Meeting (AGM) of the Company held on 12th September, 2022, M/s. Kanu Doshi and Associates LLP, Chartered Accountants (ICAI Firm Registration No.104746W/W100096), were appointed as Statutory Auditors of the Company for a period of five years until the conclusion of AGM to be held in the year 2027. However due to pre-occupation of the work, firm had submit their inability to work as Statutory Auditor of the Company. The said Auditor of the Company resigned as on 14th Februray, 2024 and effective later, had also issue Audit Report for the financial year and quarter ending 31st March, 2024 in accordance with SEBI circular No.CIR/CFD/ CMD/1/114/2019 dated 18th October, 2019.

N. K. Jalan & Co. vide letter dated 02nd March, 2024, have given their consent and eligibility certificate, pursuant to Section 141 of the Companies Act, 2013.

Pursuant to Section 139(8) and 142 of the Companies Act, 2013 and read with rules 3 of Company (Audit and Auditor) Rules 2014 and any other applicable provision of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Audit Committee, the Board of Directors of the Company sought approval of the members through Postal Ballot Notice dated 09th May,2024 for the appointment of M/s. NK Jalan & Co., (Firm Registration No. 104019W) as Statutory Auditor of the Company to hold office until the upcoming AGM, to fill the Casual Vacancy caused by the resignation of M/s. Kanu Doshi Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/W100096) who have tendered resignation before completion of consecutive five year term.

The Board considers and proposes to the shareholders for appointment of M/s. NK Jalan & Co. Statutory Auditor, for a term of of 5 (Five) consecutive year commencing from the conclusion of this Annual General Meeting till the conclusion of the 71st Annual General Meeting of the Company to be held for the financial year 2028-2029.

The brief profile of New Statutory Auditors' firm is as under:-

N. K. Jalan & Co. is a leading chartered accountancy firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc. N. K. Jalan & Co. is operating it's office since 1971 which is more than 50 years as on date. N. K. Jalan & Co. is a professionally managed firm. The team consists of distinguished chartered accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said resolution.

Item No. 4

Mr. Jaynish Kothari (DIN –00281312) was appointed as Additional Non-Executive Independent Director for a term of five year commencing from 24th June 2024, in accordance with Section 149,150,152,161,197 of the Companies Act 2013,the above director hold office up to the date of ensuring Annual General Meeting of the Company.

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

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

Accordingly, the appointment of Mr. Jaynish as a Director and as an Independent Director is now being placed before the members for their approval. The Board considers that the proposed appointment of Mr. Jaynish Kothari (DIN. 00281312) as an Independent Director, based on skills, experience & knowledge in diverse areas, will be in the best interest of the Company. The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution. Mr. Jaynish Kothari is not related to any other Director or Key Managerial Personnel of the Company. The details of the Director is given in the Annexure to the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Jaynish Kothari (DIN. 00281312) himself, in any way concerned or interested, in the said resolution.

By Order of the Board

For The Indian Link Chain Manufactures Ltd

Sd/-

Vishal Thakkar

Managing Director

DIN: 09798551

Date: 14th August, 2024

Place: Mumbai

ANNEXURE TO NOTICE AND EXPLANATORY STATEMENT

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

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

Name	Mr. Jaynish Kothari	Mrs. Bhavika Thakkar
Date of birth	19-05-1976	05-09-1992
Date of Appointment	24 th June 2024	06 th February, 2023
Age	48 Year	32 Year
Brief Profile	<p>Mr. Jaynish Kothari has overall experience of 30 years in Business and Trading and has served Director of White Diamond Industries Limited (Then listed with various exchanges) for a period from 16-02-1988 till 20-08-2014, and during his tenure, he overviewed manufacturing and Sales of Diamond and Gold Jewellery for 16 years and has been instrumental in discharging his Directorship duties and administered Business, Trading, Sales and Accounting and has rich experience with corporate procedures like IPO, Buyback, general SEBI Compliances and management of various other Corporate actions.</p> <p>Mr. Jaynish Kothari is registered with Independent Director's Databank and has successfully cleared the exam Online Proficiency Self-Assessment Test under Independent Director's Databank conducted by Indian Institute of Corporate Affairs.</p>	<p>Mrs. Bhavika Thakkar is a fashion, apparel, retail and merchandising professional and has more than 7 years of experience in fashion and apparel industry. She is young, energetic and has a focused vision for growth is her passion. Also, having dealt with a huge clientele and having refined PR skills, would be of great help in growth of the Company</p>
Directorships held in other companies (excluding section 8 and foreign companies)	NIL	NIL
Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	NIL	NIL
Shares held in the Company	NIL	NIL
Relationship between Directors inter-se	NIL	NIL
Number of Board Meetings attended during F.Y. 2023-24	NIL	6

DIRECTORS' REPORT

To
The Members,
THE INDIAN LINK CHAIN MANUFACTURERS LIMITED
CIN: L47211MH1956PLC009882

The Directors have the pleasure in presenting the 66th Annual Report on the Business and Operations of your Company and the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarized below.

Particular	2023-24 (Amt in INR)	2022-2023 (Amt in INR)
Total Income	2,616,463	14,09,000
Depreciation	1,32,536	1,32,900
Other Expenses	11,27,828	23,51,692
Total Expenses	17,19,464	59,72,592
Profit before Tax	869,999	(45,64,000)
Tax Expense:	(14,000)	-
Profit after Tax	9,10,677	(45,63,132)

2. STATE OF COMPANY'S AFFAIRS

As a part of diversification plan, the management has enter into the business of trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, wood, lac culture, timber, fuel, floriculture, bee keeping, fodder raising, seeding and manufacturing, trading, processing of agriculture products and allied activities. In order to implement the same, approval of the shareholders had been accorded by way of special resolution at the 65th Annual General Meeting of the Company, held on 30th September, 2023.

In the financial year 2023-2024, the Company has earned a profit of INR. 869,999/- on standalone basis as compared to loss of INR. 45,64,000/- during the previous financial year 2022-2023.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

Earlier, the Company was dealing with trading and distribution of steel chains & chemicals and during the reporting period, the Company changed the nature of business and is now dealing with trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products. The Company had Change its

Object Clause which is approved by Shareholder of the Company as on 65th AGM held on 30th September, 2023.

4. SHARE CAPITAL

During the Financial Year 2023-2024

- a) The Company has not issued any equity shares with differential rights.
- b) The Company has not issued any Sweat Equity Shares.
- c) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options.
- d) The Company has not raised any Funds in any manner.

The Board of Directors at their meeting held on 04th September, 2023 had approved the sub-division of equity shares, further approved by the shareholders at the 65th Annual General Meeting, such that equity shares having face value of Rs. 100/- (Rupees Hundred only) fully paid-up, have been sub-divided into equity shares having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, ranking paripassu with each other in all respects, the record date for the same was fixed as 03-01-2024. With effect from the aforesaid record date, the face value of the shares (issued, subscribed & paid up) has been be INR. 10/- each. New ISIN INE359D01024 has been allotted to the Company for shares having face value Rs. 10/-.

5. DIVIDEND

The Board of Directors does not propose to declare any Dividend for the Financial Year 2023-24.

6. TRANSFER TO RESERVE

No amounts were transferred to any reserves.

7. NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March 2024, Six (06) Meeting of the Board of Director were held. Dates of the meetings - 30.05.2023, 14.08.2023, 04.09.2023, 11.11.2023, 14.02.2023, 14.03.2024.

Sr. No	Name of Director	Number of Meeting during the financial year 2023-2024	
		Entitled to attend	Attend
1.	Mr. Vishal Thakkar	6	6
2.	Mrs. Bhavika Thakkar	6	6
3.	Mr. Nagesh Tiwari	1	1
4.	Mr. Balkrishna Jhunjhunwala	1	1
5.	Mr. Ashok Jain	5	5

8. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the the framework of internal financial control and Compliance system established and maintained by the Company, work performed by the respective auditors and audit of internal financial

control over financial reporting by the Statutory Auditor and the reviews performed by the management / Board. The Board is of the opinion that the Company's internal financial control were adequate and effective during the financial year ended 31st March 2024.

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 had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;]

There is no reporting made by the Auditor of the Company's, with respect to the Fraud for the financial year 2023-2024.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following changes have taken place in the Board of Director's and KMP's of the Company during the reporting financial year:

❖ APPOINTMENTS:

- Mr. Vishal Thakkar (DIN 09798551) and Mrs. Bhavika Thakkar (DIN 09854905) had been appointed as additional Directors w.e.f. 06.02.2023 by the Board of Directors in terms of Section 161 of the Companies Act, 2013 to hold the office till 65TH Annual General Meeting. Further, Mr. Vishal Thakkar (DIN 09798551) has also been designated as Managing Director and Chief

Financial Officer W.e.f May 30th 2023 for the tenure of three years till 29th May 2026 by the Board and Shareholders respectively.

- Mr. Ashok Jain (DIN. 08470448) was appointed as Additional (Non-Executive) Independent Director in terms of section 149, 150, 152, 161 other applicable provision if any, of the Companies Act, 2013 the appointments of Mr. Ashok Jain as Independent Director for a term of five year commencing from 11th August, 2023 upto 10th August, 2028 by the Board and Shareholder's.
- Post closure of financial year, Mr. Jaynish Kothari (DIN –00281312) was appointed as Additional Non-Executive Independent Director at the Board Meeting held on 24th June 2024, as per the section 149, 150, 152, 161,197 and other applicable provisions of the Companies Act, 2013 the appointment of Mr. Jaynish Kothari as Independent Director for the term of 5 (Five) years, commencing from 24th June, 2024 upto 23rd June, 2029 subject to approval of Shareholders.

❖ **CESSATIONS:**

- Mr. Nagesh Tiwari (DIN 08177098) resigned as Non-Executive Independent Director in terms of w.e.f 31.05.2023
- Mr. Balkrishna Jhunjhunwala (DIN 00776395) resigned as Non-Executive Independent Director in terms of w.e.f 31.05.2023.

❖ **UPCOMING APPOINTMENTS AT THE AGM**

- The Board proposes to the shareholders for the appointment of Mr. Jaynish Kothari (DIN – 00281312) was has been appointed as Additional (Non-Executive) Independent Director in terms of section 149, 161 of the Companies Act, 2013 for the term of 5 (Five) financial years, at the upcoming Annual General Meeting.
- The Board proposes for the appointments of Mrs. Bhavika Thakkar (DIN:09854905), who is liable to retire by rotation at the 66th Annual General Meeting of the Company and being eligible, she has offered herself for re- appointments. The Board recommends her re-appointment to the member of the Company.

11. BOARD INDEPENDENCE

The Company has received necessary declaration from Mr. Ashok Jain and Mr. Jaynish Kothari w.e.f 24th June, 2024 (appointed post closure of reporting period) Independent Directors 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 their meeting during the year on 04th May, 2023 without the presence of Non-Independent Directors and members of the management to review the performance of Non- Independent Directors and the Board of Directors as a whole. All the Independent Directors were present in the meeting.

12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings and ensure corrective measures are taken.

13. 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.**

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year under the review, the Company has not given any guarantee to any party as provided under Section 186 of the Companies Act, 2013. The details of investments made and loans granted by the Company are provided in note 4 to the financial statements. Post closure of financial year, the Company has sought an increase for loans and investments as per the limits prescribed under section 186 of the Companies Act, 2013 and have accorded approval by deemed to be dated June 09, 2024.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There are no contracts/ arrangements/ transaction made by the Company during the financial year 2023-2024, with related parties as specified under Section 188 of the Companies Act, 2013.

16. STATEMENT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.

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

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

- Subsidiaries, Joint Ventures or Associate Companies: During the financial year no Companies became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies
- 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.
- During the financial year the Company has not accepted any deposits, not renewed any deposit or made any default in repayment of any deposits.

18. BORROWINGS FROM DIRECTORS

The Company has borrowed certain funds a Director and had managed repayment of the same during the reporting period. Details of the same are available in Note No. 21 to the financial statements.

19. BOARD EVALUATION

The Board of Director has carried out an annual evaluation of its own performances, Board Committees and Individual Director pursuant to section 178(2) 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.

20. 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.

21. ORDERS PASSED BY REGULATORY AUTHORITY

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

22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

23. AUDIT COMMITTEE

The Composition, quorum, power, role and scope of Audit Committee are in accordance with Section 177 of the Companies Act 2013. The Committee consist of following members as on 31st March, 2024 and during the reporting period.

Sr. No	Name	Chairman/Member	Category
1.	Mr. Ashok Jain (Appointed w.e.f 11 th August, 2023)	Chairman	Independent Director
2.	Mrs. Bhavika Thakkar	Member	Non -Executive Director

3.	Mr. Vishal Thakkar	Member	Executive Director
4.	Mr. Balkrishna Jhunjunwala (Tenure upto 31 st May, 2023)	Chairman	Independent Director
5.	Mr. Nagesh Tiwari (Tenure upto 31 st May, 2023)	Member	Independent Director

During the Financial year ended March 31, 2024, Five (5) Meetings of the Audit Committee were held in all. Dates of the meetings - 30.05.2023, 14.08.2023, 04.09.2023, 14.02.2024, 14.03.2024. Mr. Balkrishna Jhunjunwala resigning from Committee as on 31st May, 2023, therefore he is entitle to attend only 1 Meeting in the financial year 2023-2024.

Sr. No	Name	Number of Meetings during the financial year ended 2023-2024	
		Entitled to Attend	Attended
1.	Mr. Ashok Jain (Appointed w.e.f 11 th August, 2023)	4	4
2.	Mrs. Bhavika Thakkar	5	5
3.	Mr. Vishal Thakkar	5	5
4.	Mr. Balkrishna Jhunjunwala (Tenure upto 31 st May, 2023)	1	1
5.	Mr. Nagesh Tiwari (Tenure upto 31 st May, 2023)	1	1

24. 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, 2024.

Sr. No	Name	Chairman / Member	Category
1.	Mr. Ashok Jain (Appointed w.e.f 11 th August, 2023)	Chairman	Independent Director
2.	Mrs. Bhavika Thakkar	Member	Non -Executive Director
3.	Mr. Vishal Thakkar	Member	Executive Director
4.	Mr. Balkrishna Jhunjunwala (Tenure upto 31 st May, 2023)	Chairman	Independent Director
5.	Mr. Nagesh Tiwari (Tenure upto 31 st May, 2023)	Member	Independent Director

During the Financial year ended March 31, 2024, Two (2) Meetings of the Nomination and Remuneration Committee were held during the year on - 30.05.2023 and 14.08.2023.

Sr. No	Name	Number of Meetings during the financial year ended 2023-2024	
		Entitled to Attend	Attended
1.	Mr. Ashok Jain (Appointed w.e.f 11 th August, 2023)	1	1
2.	Mrs. Bhavika Thakkar	2	2
3.	Mr. Vishal Thakkar	2	2
4.	Mr. Balkrishna Jhunjhunwala (Tenure upto 31 st May, 2023)	1	1
5.	Mr. Nagesh Tiwari (Tenure upto 31 st May, 2023)	1	1

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

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

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

25. 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, 2024.

Sr. No	Name	Chairman/Member	Category
1.	Ashok Jain	Chairman	Independent Director
2.	Vishal Thakkar	Member	Executive Director
3.	Bhavika Thakkar	Member	Non -Executive Director

During the Financial year ended March 31, 2024, One (1) Meeting of the Stakeholder Relationship Committee were held on 02.01.2024.

Sr. No.	Name	Number of Meetings during the financial year ended 2023-2024	
		Entitled to Attend	Attended
1.	Bhavika Thakkar	1	1
2.	Vishal Thakkar	1	1
3.	Ashok Jain	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 investor.

26. AUDITORS AND THEIR REPORT

• **Statutory Auditors**

M/s. Kanu Doshi and Associates LLP, Chartered Accountants (ICAI Firm Registration No.104746W/W100096), were appointed as Statutory Auditors of the Company for a period of five years until the conclusion of AGM to be held in the year 2027. M/s. Kanu Doshi Associates LLP, Chartered Accountant had tendered resignation via dated 14th February, 2024. M/s. NK Jalan & Co., Chartered Accountant), have been appointed as Statutory Auditor of the Company through postal ballot passed as on 09th June, 2024 under casual vacancy on account of the said resignation, to hold office till the upcoming AGM. The Board considers and proposes to the shareholders for appointment of M/s. NK Jalan & Co. Statutory Auditor, for a term of 5 (Five) consecutive year commencing from the conclusion of this Annual General Meeting till the conclusion of the 71st Annual General Meeting of the Company to be held in the year 2029.

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.

• **Statutory Auditor's Report**

With respect to the comments mentioned by the Auditors, with regards to loans advanced amounting to Rs. 338 lacs for which the Company has not complied with the provisions of Section 186 of the Companies Act, 2023 for obtaining prior approval by means of special resolution from

shareholders. The Company has recognized the ceiling and sought approval from shareholders through postal ballot deemed to be recorded on June 09, 2024. Comments of the Auditors w.r.t Company having Financial activity as principal business, the Board doesn't accept the said comment as the Company has during the year, initiated transition of operations to new line of business i.e.; trading in agricultural goods (as authorized by the Memorandum of Association) and is still under pre-operational stage. The situation caused on account of the above transition has led to the Company having Financial activity as principal business for the reporting year/ quarter.

Comments mentioned by the auditors in their report is self-explanatory and doesn't call for further explanation.

- **Secretarial Auditor Report**

The Board of Directors have appointed M/s Rachana Maru Furia and Associates., Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2023-2024 as required under section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- **Secretarial Audit Report:**

The Report provided by the Secretarial Auditor is annexed herewith forming part of this Board report as **Annexure I**. With respect to the comments mentioned therein about composition of committees, we would like to state that the Company has faced huge challenges in onboarding Independent Director and has already aligned with the compliance requirement by appointing Mr. Jaynish Kothari as Non-executive Independent Director. Rest fo the Comments mentioned by the auditors in their report is self-explanatory and doesn't call for further explanation. The Company endeavors to strive better to reach the status of total compliances.

- **Cost Auditor**

Appointment of cost auditors is not applicable to company

27. The conservation of energy, technology absorption, foreign exchange earnings and outgo:

a) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy: Considering the nature of operations, the Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy.

(ii) the steps taken by the company for utilising alternate sources of energy: Nil

(iii) the capital investment on energy conservation equipments: Nil

b) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

c) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2023-2024 there is Foreign exchange earnings and Outgo.

28. MANAGEMENT DISCUSSION AND ANALYSIS

A separate section on Management Discussion and Analysis report (MD&A) is included in the Annual Report as required under Regulation 34(2)(e) of the Listing regulations.

29. PARTICULARS OF EMPLOYEES

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 in **Annexure II**

30. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 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 provisions 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

31. 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.

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

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

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. During the year ended 31st March, 2024, no complaints recorded pertaining to sexual harassment.

33. 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.

34. ANNUAL RETURN

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

35. CORPORATE GOVERNANCE REPORT

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

36. 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.

37. 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.

38. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence

39. LISTING WITH STOCK EXCHANGE

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

40. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating

41. ACKNOWLEDGEMENTS

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

For The Indian Link Chain Manufacturers Limited

Place: Mumbai
Date: 14th August, 2024

Sd/-
Vishal Thakkar
Managing Director
DIN: 09798551

Sd/-
Bhavika Thakkar
Director
DIN: 09854905

ANNEXURE I

Form No. MR-3
SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
The Indian Link Chain Manufacturers Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **The Indian Link Chain Manufacturers Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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; (not applicable)
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Foreign Exchange Management Act, 1999 read with Consolidated FDI Policy
- (iv) Other laws applicable include the following:-
 - The Food Safety and Standards Act, 2006
 - Shops and Establishments Act, 1961

During the period under review, the Company has generally complied with the provisions of the above-mentioned Acts, Rules, Regulations, Guidelines, Standards, Circulars, notifications etc. except that, the Company has advanced loans without obtaining prior approval by means of special resolution from shareholders under provisions of Section 186 of the Companies Act, 2023, and the same is accorded post closure of financial year by means of resolution passed via postal ballot. Composition of Audit Committee and Nomination and Remuneration Committee of the Board during part of reporting period, is not as per the requirements of the Companies Act, 2013 on account of non-availability of Independent Director. Company is yet to appoint Internal Auditor for the financial year 2023-2024, as per provision of section 138 of the Companies Act 2013. The Company is in process to rectify the Index of charges appearing on the MCA portal. During the reporting period, had lost certain data recorded in the Software Structured digital database required to be maintained under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 required and had re-recorded the same in the software on the basis of documentary trails and backup available.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance / on shorter notices after following proper process, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through unanimously and contrasting / contradictory views of members, if any are captured and recorded as part of the minutes.

As per the information provided by the Board, I report that there are 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.

As explained to me and the on the basis of information provided to me, I further report that during the audit period the Company has entered into a new line of business and have altered the Object clause of Memorandum of Association during the 65th Annual General Meeting held during the year. The above may have bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. The precise impact of this events cannot be reasonably estimated for the time being.

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

**Sd/-
Rachana Maru Furia
Proprietor
C.P. No.: 16210
F.C.S. No.: 11530
UDIN: F011530F000971126
Peer Review no.: 2190/2022**

Place: Mumbai
Dated: 13-08-2024

Note: We have not verified the correctness and appropriateness of financial records, financial statements and books of accounts of the Company as it is taken care in the statutory audit.

To,
The Members,
The Indian Link Chain Manufacturers Limited

Our Secretarial Audit Report dated 13th August, 2024 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Mumbai
Dated: 13-08-2024

ANNEXURE II**PARTICULARS OF EMPLOYEES****I. 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	

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Ratio to Median Remuneration
Anjali Bamboria	0.64

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
Anjali Bamboria	4.17

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

Further, during the reporting year, Company has paid an overall remuneration of Rs. 384,000/- as Compared to remuneration of Rs. 3,488,000/- (both figures exclude managerial remuneration) signifying an overall decrease of 89 % during the year in the salaries paid. The percentage decrease in the Median Remuneration of employees in the Financial Year 2023-24 is 88 %. The Overall Remuneration paid is as per the remuneration policy of the company.

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

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

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

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

II. 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, 2

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

For The Indian Link Chain Manufacturers Limited

Place: Mumbai

Date: 14th August, 2024

Sd/-

Vishal Thakkar
Managing Director

DIN: 09798551

Sd/-

Bhavika Thakkar
Director

DIN: 09854905

Management Discussion and Analysis Report

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

a) Overview

The Indian Link Chain Manufacturers Limited is a Listed Company Register on Bombay Stock Exchange earlier engaged in trading and distribution of steel chains & chemicals etc. Mr Vishal Thakkar is Managing Director. After Covid-19 crises, Performance of Company's increased as compared to previous financial year, the Company has earned a sum of Rs 8,96,999 (Eight lakh Ninety Six Thousand Nine Hundred and Ninety Nine) Profit. And where as Revenue from operation earned by the Company is 26,16,463 (Twenty Six Lakh Sixteen Thousand Four Hundred and Sixty Three). The Company has expand and shifted its operations from trading in chains to trading trading to all kinds of Crops, Gains, Pulses, Species, Dry Fruits etc. As on the year end, the Company was still in process to establish its operations.

b) Industry Structure and development:

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world.

Your Company was Previously engaged in the trading and distribution of steel chains & chemicals. While there are handful manufacturers of steels chain and consumption is also limited to limited segments of economy, manufacturing and consumption of chemicals is a very big field. Further Company has changed its object clause which is approved by the member of the Company as on 65th Annual General Meeting.

The industry for of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, wood, lac culture, timber, fuel, floriculture, etc if way more diversified and larger as compared to the previous operations which were restricted to industrial usage.

c) Opportunities and Threats:**Opportunities**

- Increased investment: Increased investment in agriculture could help address some of the challenges the sector faced and thereby shall ceate a larger scope for enlarged operations.
- Modern farming technology: Introducing modern farming technology could help improve productivity.
- Improved storage facilities: Improved storage facilities could help reduce post-harvest losses.

Threats:

- Climate change: Erratic weather patterns, droughts, and floods can affect crop production and availability, leading to higher prices for consumers.
- Inadequate infrastructure: Poor irrigation facilities, lack of storage and cold chain facilities, and inadequate rural roads can contribute to post-harvest losses and increase production costs.
- Low productivity: Outdated farming techniques, poor use of fertilizers and pesticides, and soil fertility depletion can lead to lower yields and profits.
- Access to markets: Farmers may have a hard time transporting their produce to markets due to lack of roads, vehicles, and money.

d) 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. However, considering the nature of business, the demand for the products being traded shall prevail as these would form the basic

e) 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.

f) 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.

g) Discussion on financial performance with respect to operational performance:

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

h) Human Resources and Development:

The Company has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Human Relations team continually conducts training programs for the development of employees.

The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. The Company's employees' age bracket represents a healthy mix of experienced and willing-to-experience employees.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a work culture that enables cross- pollination of ideas, ensures high performance and remains empowering.

Details relating to top employees shall be placed at the registered office of the Company for inspection by the Members of the Company.

i) 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 2023-24

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	0.39
Return on equity ratio	2.82
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 2.78 % as compared to -14.57% 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. 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.

For The Indian Link Chain Manufacturers Limited

Place: Mumbai
Date: 14th August, 2024

Sd/-
Vishal Thakkar
Managing Director
DIN: 09798551

Sd/-
Bhavika Thakkar
Director
DIN: 09854905

DISCLOSURE UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), 2015

(A) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense Account

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account at the beginning/ during of the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

(B) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Reg, 2015.

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

Place: Mumbai
Date: 14th August, 2024

For The Indian Link Chain Manufacturers Limited

Sd/-

Sd/-

Vishal Thakkar
Managing Director
DIN: 09798551

Bhavika Thakkar
Director
DIN: 09854905

**ANNUAL AUDITED FINANCIAL STATEMENTS FY 2023-24
ALONG WITH AUDIT REPORT**

INDEPENDENT AUDITORS' REPORT**To the Members of THE INDIAN LINK CHAIN MANUFACTURERS LIMITED****Report on the Audit of the Financial Statements****Qualified 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, 2024, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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, 2024, and its losses including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. During the year, the Company has advanced loan amounting to Rs.338 lacs for which the company has not complied with the provisions of Section 186 of the Companies Act, 2023 for obtaining prior approval by means of special resolution from shareholders. The company has issued notice for seeking approval from shareholders through postal ballot. The e-voting period for this postal ballot was commenced on 11th May 2024 and will end on 9th June 2024. In absence of information related to penal consequences for not taking prior approval, we are unable to comment on the provision required and impact of the same on profit/net worth of the company.
2. In the current year, the Company's financial assets and financial income have exceeded 50% of total assets and total income respectively. Accordingly, the Company is categorized as a Company having Financial activity as principal business, fulfilling eligibility criteria for registration as NBFC. The Company has during the year, initiated transition of operations to new line of business i.e.; trading in agricultural goods (as authorized by the Memorandum of Association) and as explained to us, is still under pre-operational stage and hence has not applied for registration with RBI for the same. The situation caused on account of the above transition has led to the Company having Financial activity as principal business for the reporting year. In absence of information related to penal consequences, we are unable to comment on the provision required and impact of the same on profit/net worth of the company.

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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

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

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

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

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the matters described in Basis for Qualified Opinion section, 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) Except for the matters described in Basis for Qualified Opinion section 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) Except for the matters described in Basis for Qualified Opinion section 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the period ended March 31, 2024
- 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 22 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, 2024.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- v. The company has not paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit

log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll.

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

Sd/-

Kunal Vakharia

Partner

Membership no. 148916

UDIN: 24148916BKCQOA1841

Place: Mumbai

Date: 28th May, 2024

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, 2024

- i.
- (a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
 - (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts
 - (c) According to information and explanations given to us and on the basis of our examination of the records, the Company does not have immovable properties of freehold or leasehold land and building and hence clause 3(i)(c) of the order is not applicable to the company
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii. The company does not have any inventories. Accordingly, clause 3(ii) (a) and (b) of the Order is not applicable to the Company.
- a) a. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loan to a company other than subsidiaries, joint ventures and associates amounting to Rs. 338.71 Lacs during the year.
 - a. The terms and conditions of granting of such loan is not prejudicial to the interest of the company.
 - b. The repayment of principal and interest for the aforesaid loan have been scheduled and the party is regular in payment of principal and interest as applicable.
 - c. In respect of loans, there is no overdue amount outstanding for more than ninety day.
 - d. The company has not advanced or renewed/extended a new loan to settle the over dues of the existing loan

- e. Since the loan is not repayable on demand, accordingly clause 3(iii)(f) of the Order is not applicable.
- iii. 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.
- iv. 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.
- v. 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.
- vi. (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, 2024 for a period of more than six months from the date they became payable
- (b) There are no dues in respect of Income Tax, Service tax, and cess that have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore clause (ix) (a) to (f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year

- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) There were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not appointed Internal Auditor in compliance with section 138 of the Companies Act, 2013.
(b) Since the Company does not have an internal audit function, there were no internal audit reports for us to consider during our 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 subject to matter described in "Basis for Qualified Opinion" paragraph, as per the management the Company is not required to obtain registration under Section 45 IA of the Reserve Bank of India Act, 1934 and therefore clause 3 (xvi) (a) of the Order is not applicable.
(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year. However, in the immediately preceding financial year, the company had incurred cash losses amounting to Rs. 44.30 lacs.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, section 135 (5) of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQOA1841

Place: Mumbai
Date: 28th May, 2024

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, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024

, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 24148916BKCQOA1841

Place: Mumbai
Date: 28th May, 2024

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I ASSETS			
(1) Non - current Assets			
(a) Property, Plant and Equipment and Intangible Assets	3	4.41	5.73
(b) Financial assets			
(i) Loans	4	338.71	176.52
(c) Other tax assets	5	2.76	1.12
(d) Other non current Financial Assets	6	0.10	0.10
Total Non Current Assets		345.99	183.47
Current Assets			
(2) (a) Financial assets			
(ii) Cash and cash equivalents	7	3.97	8.00
(iii) Bank Balances	8	-	150.00
(iv) Other financial assets	9	-	0.68
(b) Other current assets	10	11.32	9.96
Total Current Assets		15.29	168.64
Total Assets		361.28	352.10
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	50.00	50.00
(b) Other Equity	12	272.30	263.19
Total Equity		322.30	313.19
LIABILITIES			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	2.56	2.13
(c) Other current liabilities	14	36.41	36.78
Total Current Liabilities		38.97	38.91
Total Liabilities		38.97	38.91
Total Equity & Liabilities		361.28	352.10
 Summary of significant accounting policies	 1,2		

FOR AND ON BEHALF OF THE BOARD

As per our report of even date attached
KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

VISHAL THAKKAR
MANAGING DIRECTOR & CFO
DIN No 09798551

BHAVIKA THAKKAR
DIRECTOR
DIN No 09854905

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO.148916

ANJALI BAMBORIA
COMPANY SECRETARY

PLACE : MUMBAI
Date: 28th May, 2024

PLACE : MUMBAI
Date: 28th May, 2024

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH , 2024

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I Other income	15	26.16	14.09
II Total Income		26.16	14.09
III Expenses:			
Employee benefit expenses	16	4.59	34.88
Depreciation & amortization expenses	3	1.33	1.33
Other Expenses	17	11.28	23.52
Total Expenses		17.19	59.73
IV Profit/(Loss) before exceptional items & tax (III-IV)		8.97	-45.63
V Exceptional Items			-
VI Profit/(Loss) before tax (V -VI)		8.97	-45.63
VII Tax expenses:			
(1) Current tax			
of Current years		-	-
of Earlier years		-0.14	-
(2) Deferred tax			-
Total Income Tax Expense		-0.14	-
VII Profit/(Loss) for the period from continuing Operations (VIII-IX)		9.11	-45.63
IX Profit/(Loss) from discontinuing operations		-	-
X Tax expenses of discontinuing operation		-	-
XI Profit/(Loss) from discontinuing operations (after tax) (X-XI)		-	-
XII Profit/(Loss) for the period (IX+XII)		9.11	-45.63
XIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		9.11	-45.63
XV Earning per equity share: (for discontinued & continuing operation)	18		
(1) Basic		1.82	-9.13
(2) Diluted		1.82	-9.13

Notes to the Financial Statements

As per our report of even date attached

KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF THE BOARD

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO.148916

VISHAL THAKKAR
MANAGING DIRECTOR/CFO
DIN No 09798551

BHAVIKA THAKKAR
DIRECTOR
DIN No 09854905

ANJALI BAMBORIA
COMPANY SECRETARY

PLACE : MUMBAI
Date: 28th May, 2024

PLACE : MUMBAI
Date: 28th May, 2024

THE INDIAN LINK CHAIN MFRS. LTD.

Regd. Office : Office No. 2, Chandra Niwas Hirachand Desai Road Ghatkopar West,
Opp. Ghatkopar NewPost Office, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400086

Tel. No. 022-22661013; Email : inlinch@hotmail.com Website : www.inlich.com

CIN No. : L47211MH1956PLC009882

Annexure-1

CASH FLOW STATEMENT

(Rs. In lakhs)

Particulars	Year Ended	
	31st March,2024	31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	8.97	(45.63)
Adjustment for:		
Depreciation	1.33	1.33
Interest income	(26.11)	(13.83)
	(24.79)	(12.50)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(15.82)	(58.13)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
Trade Payables	0.43	1.73
Other Current Liabilities	(0.37)	(0.83)
Other Current Assets	(1.36)	(2.17)
Other Financial Assets	0.68	0.06
	-0.62	(1.22)
Cash Generated from Operations	(16.44)	(59.35)
Direct Taxes paid (Including Interest)	(1.51)	3.37
NET CASH USED IN OPERATING ACTIVITIES	(17.95)	(55.99)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed deposits	150.00	190.07
Loans given	(162.20)	(176.52)
Interest Received	26.11	13.83
NET CASH FROM IN INVESTING ACTIVITY	13.92	27.38
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITY	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(4.03)	(28.61)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	8.00	36.61
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	3.97	8.00
	(4.03)	(28.61)

Notes		
1	Closing Balance of Cash & Cash Equivalents	
	Cash and Cash Equivalents Includes	
	Cash In Hand	0.003
	Bank balances	
	- In Current Account	3.96
		8.00
		3.97
		8.00
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

KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

VISHAL THAKKAR

MANAGING DIRECTOR

& CFO

DIN No 09798551

BHAVIKA THAKKAR

DIRECTOR

DIN No 09854905

KUNAL VAKHARIA

PARTNER

MEMBERSHIP NO.148916

ANJALI BAMBORIA

COMPANY SECRETARY

PLACE : MUMBAI

Date: 28th May, 2024

PLACE : MUMBAI

Date: 28th May, 2024

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2024

a. **Equity**

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

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
50,000	0	50,000	450000	5,00,000

b. **Other Equity**

(in Lacs)

Particulars	General Reserve	Retained Earning	Total Other Equity
As at March 31, 2022	548.58	-239.76	308.83
Profit for the year	-	-45.63	
Other Comprehensive Income	-	-	
Total Comprehensive Income for the year	-	-45.63	-45.63
Transactions with owners in their capacity as owners			
Issue of equity shares	-	-	
Dividend paid	-	-	
Dividend Distribution tax paid	-	-	
As at March 31, 2023	548.58	-285.39	263.19
Profit for the year	-	9.11	9.11
Other Comprehensive Income	-	-	
Total Comprehensive Income for the year	-	9.11	9.11
Transactions with owners in their capacity as owners			
Issue of equity shares	-	-	
Dividend paid	-	-	
Dividend Distribution tax paid	-	-	
Balance as at March 31, 2024	548.58	-276.28	272.30

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached

KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF THE BOARD

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO.148916

VISHAL THAKKAR
MANAGING DIRECTOR/CFO
DIN No 09798551

BHAVIKA THAKKAR
DIRECTOR
DIN No 09854905

ANJALI BAMBORIA
COMPANY SECRETARY

PLACE : MUMBAI
Date: 28th May, 2024

PLACE : MUMBAI
Date: 28th May, 2024

Notes To the Financial Statements for the year ended 31st March, 2024

(in Lacs)

Note 3- Property, Plant and Equipment

Particulars	Vehicles	Total
As at March 31, 2022	10.63	10.63
Additions	0.00	0.00
Disposals	0.00	0.00
As at March 31, 2023	10.63	10.63
Additions	0.00	0.00
Disposals	0.00	0.00
As at March 31, 2024	10.63	10.63

Particulars	Vehicles	Total
As at March 31, 2022	3.57	3.57
Depreciation during the year	1.33	1.33
Disposals	-	-
As at March 31, 2023	4.90	4.90
Depreciation during the year	1.33	1.33
Disposals	-	-
As at March 31, 2024	6.22	6.22
Net Carrying Amount as March 31, 2023	5.73	5.73
Net Carrying Amount as March 31, 2024	4.41	4.41

Notes To the financial Statement for the year ended 31st March,2024

(in Lacs)

4 LOANS		
Particulars	As at 31st March,2024	As at 31st March,2023
(Unsecured ,considered good) Inter Corporate Deposit	338.71	176.52
	338.71	176.52
5 OTHER TAX ASSETS		
Particulars	As at 31st March,2024	As at 31st March,2023
Advance Tax	2.76	1.12
	2.76	1.12
6 OTHER NON CURRENT FINANCIAL ASSETS		
Particulars	As at 31st March,2024	As at 31st March,2023
Security Deposits	0.10	0.10
	0.10	0.10
7 CASH & CASH EQUIVALENTS		
Particulars	As at 31st March,2024	As at 31st March,2023
Balance With Banks	3.96	7.99
Cash on Hand	0.00	0.00
	3.97	8.00
8 BANK BALANCES		
Particulars	As at 31st March,2024	As at 31st March,2023
Fixed Deposits with Bank Original Maturity less than 12 months	-	150.00
	-	150.00
9 OTHER FINANCIAL ASSETS		
Particulars	As at 31st March,2024	As at 31st March,2023
Interest Receivable	-	0.68
	-	0.68
10 OTHER CURRENT ASSETS		
Particulars	As at 31st March,2024	As at 31st March,2023
Advance Recoverable in Cash or Kind or for Value to be Received	0.08	0.17
GST Input Credit	11.24	9.79
	11.32	9.96
11 EQUITY SHARE CAPITAL & OTHER EQUITY		
Particulars	As at 31st March,2024	As at 31st March,2023
Authorized Share Capital		
10,00,000 Equity shares ,Rs. 10/- per Value (31st March 2023: 1,00,000 equity shares Rs. 100/- per value)	100.00	100.00
	100	100
Issued, Subscribed and Fully Paid Up Shares		
5,00,000 Equity Shares, Re. 10/- per value (31st March 2023: 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 No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31st March 2023

Particulars	As at 31st March 2024		As at 31 March 2023	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	50,000	50.00	50,000	50.00
Add: Shares issued during the year- Split of shares in the ratio of 1:10#	4,50,000	-	-	-
Less : Shares bought back	-	-	-	-
Number of shares at the end	5,00,000	50.00	50,000.00	50.00

In the current year, the company has issued split of equity shares in the ratio of 1:10 and accordingly the issue equity share capital has been increased by 4.50 lacs equity shares

Note No 11.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a per value of Re. 10 . 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 11.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	As at 31st March 2024		As at 31 March 2023	
	No. of shares held	% held as at March 31, 2024	No. of shares held	% held as at March 31, 2023
Vishal Pravin Thakkar	2,76,990	55.40%	27,490	54.98

Note 11.4 (i): Shares held by promoters as at March 31, 2024

Promoter Name	No of Shares	% of total shares	% Change during the year
Vishal Pravin Thakkar	2,76,990	55.40%	0.76%
	2,76,990	55.40%	

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

Promoter Name	No of Shares	% of total shares	% Change during the year
Vishal Pravin Thakkar	27,490	54.89	-
	27,490	54.89	

12 OTHER EQUITY

Particulars	As at	As at
	31st March 2024	31st March 2023
General Reserve		
Opening Balance	548.58	548.58
Add: Transfer from Revaluation Reserve on sale of assets	-	-
Closing Balance	548.58	548.58
Surplus		
Opening Balance	-285.39	-239.76
Add: Transfer from Statement of Profit & Loss	9.11	-45.63
Closing Balance	-276.28	-285.39
	272.30	263.19

13 TRADE PAYABLES

Particulars	As at	As at
	31st March 2024	31st March 2023
Dues other than MSME	2.56	2.13
	2.56	2.13

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others		2.48	0.08			2.56
Disputed Dues- MSME						
Disputed Dues- others						
Total						2.56

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	

MSME	-	-	-	-	-	-
Others		2.13				2.13
Disputed Dues- MSME						
Disputed Dues- others						
Total						2.13

14 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March 2024	31st March 2023
Custom Duties	36.41	36.41
Statutory Dues Payable	-	0.19
Outstanding Liabilities	-	0.18
	36.41	36.78

(in Lacs)

15 OTHER INCOME

Particulars	Year Ended	Year Ended
	March31, 2024	March31, 2023
Interest Income		
-On Fixed Deposits	-	12.32
- On Loan	26.11	1.52
- On income tax refund	0.05	0.24
Discount Received	-	0.03
	26.16	14

16 EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended	Year Ended
	March31, 2024	March31, 2023
Salary and Other Allowances	4.59	34.88
	4.59	34.88

17 OTHER EXPENSES

Particulars	Year Ended	Year Ended
	March31, 2024	March31, 2023
Legal & Professional Expenses	1.49	7.52
Rent	-	1.80
Listing Fees	3.75	3.26
Tender Offer Fees	-	1.00
Rates and Taxes	-	0.03
Auditors Remuneration (Refer Note No 19.1)	0.30	0.28
Conveyance exp	-	0.11
Postage & Telephone	-	0.21
Motor Car Expenses	0.10	3.41
Printing & Stationery	0.08	1.68
Share transfer Expenses	0.75	0.88
Advertisement	1.02	2.18
Miscellaneous Expenses	3.79	1.16
	11.28	23.52

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
	0.28	0.28

18 EARNING PER SHARE

Particular	Year Ended	Year Ended
	March31, 2024	March31, 2023
(A) Profit attributable to Equity Shareholders (Rs.)	9.11	(45.63)
(B) Basic/Weighted average number of Equity Shares outstanding during the year	5,00,000	5,00,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	1.82	(9.13)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

e) Leases

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

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

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

f) Investments and other financial assets

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

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

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

i) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ii) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

g) Impairment of assets

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

h) Cash and cash equivalents

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

i) Inventories

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

j) Property, plant and equipment

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

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

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

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

k) Provisions

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

l) Earnings per share

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

The Indian Link Chain Manufacturers Limited

Note 19: Fair value measurements

The management assessed that Cash and Cash equivalents, loans, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 20: 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 loans given.

i) Credit risk management

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

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

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

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

The Indian Link Chain Manufacturers Limited

Note 21: Related party transactions

a) Related Party Disclosure

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

b) Transactions with related parties

The following transactions occurred with related parties:

(in lacs)

Particulars	31 March 2024	31 March 2023
Salary		
Mr. Sudhir Nevatia	-	16.00
Mr. Harsh Nevatia	-	16.00
Ms. Anjali Bamoria	3.00	2.88
Rent Paid		
Mr. Sudhir Nevatia	-	0.90
Mr. Harsh Nevatia	-	0.90
Reimbursement of Expenses		
Ms. Bhavika Thakkar	0.20	-
Loans & Advances Taken		
Mr. Vishal Thakkar (Taken on 30-09-2023)	3.00	-
Loans & Advances Repaid		
Mr. Vishal Thakkar (Paid on 05-10-2023)	3.00	-

Note 22: Contingent liabilities and contingent assets

a) Contingent liabilities

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.

The Indian Link Chain Manufacturers Limited
 Note 23: Financial Ratios

Ratio Analysis	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance (%)	Remarks
1 Current Ratio (in times)	Current Assets	Current Liabilities	0.39	4.33	-91%	Fixed Deposits have been redeemed and used for providing long term loans
2 Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Average total Equity	2.82%	-13.58%	-121%	Improved due to interest income on loans given and reduction of expense
5 Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Networth	2.78%	-14.57%	-100%	Improved due to interest income on loans given and reduction of expense

The Indian Link Chain Manufacturers Limited
Note 24: 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 25: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 31,2024 are as under :

Particulars	2023-24	2022-23
Timing Difference		
As per Books	4.41	5.73
As per Tax	4.67	5.50
Difference	-0.26	0.23
Deferred Tax Liability	-0.07	0.06
Brought Forward Losses	165.10	190.96
Unabsorbed Depreciation	5.17	5.17
	170.27	196.13
Deferred Tax Assets	44.27	50.99
Net Deferred Asset	44.34	50.93

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition)

Note 27: Act, 1988 (45 of 1988) and rules made thereunder.

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

Note 28: 1956.

Note 29: The Company has neither traded nor invested in crypto currency or virtual currency during the year.

Note 30:Reclassification/Regrouping of figures

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

As per our report of even date attached

KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF THE BOARD

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO.148916

VISHAL THAKKAR
MANAGING DIRECTOR/CFO
DIN No 09798551

BHAVIKA THAKKAR
DIRECTOR
DIN No 09854905

PLACE : MUMBAI
Date: 28th May, 2024

ANJALI BAMBORIA
COMPANY SECRETARY
PLACE : MUMBAI
Date: 28th May, 2024