

# THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

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REGD OFFICE: OFFICE NO. 2, CHANDRA NIWAS HIRACHAND DESAI ROAD GHATKOPAR WEST,  
OPP. GHATKOPAR NEW POST OFFICE MUMBAI-400086; PHONE:- 91-22-22661013  
EMAIL : [inlinch@hotmail.com](mailto:inlinch@hotmail.com); CIN No.: L47211MH1956PLC009882

Date: 05<sup>th</sup> September, 2025

To,  
Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

Scrip Code: 504746

Subject: Notice of 67<sup>th</sup> Annual General Meeting along with Annual Report

Ref: Regulation 30 & 34 of SEBI (Listing Obligation & Disclosure) Requirements, 2015

Dear Sir/Ma'am,

Please find enclosed the Annual Report for Financial Year 2024-25 containing notice of the 67<sup>th</sup> Annual General Meeting.

Request you to take the same on record and oblige.

Yours Faithfully,

For THE INDIAN LINK CHAIN MANUFACUTRES LIMITED

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Vishal Thakkar  
Managing Director  
DIN: 09798551

**THE INDIAN LINK CHAIN  
MANUFACTURERS  
LIMITED**

**Annual Report  
2024-2025**

**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED****DIRECTORS AND MANAGEMENT**

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 (Non-Executive Independent Director) *w.e.f 24<sup>th</sup> June 2024*

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mrs. Anjali Bamoria

**REGISTRAR AND TRANSFER AGENT**

M/s. MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S Marg Vikhroli (West),

Mumbai-400083

Phone: 912249186000

Fax: 912249186060

Email: Insta@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

**STATUTORY AUDITORS**

N K Jalan & Co.

(Chartered Accountants)

2-A Mayur Apartments, Dadabhai Cross

Rd. No. 3, Ville Parle (West) Mumbai-400056

Email: ca@nkjalan.com

**SECRETARIAL AUDITOR**

M/s. Rachana Maru Furia & Associates

(Company Secretaries)

Unit No 4, Ground Floor, Devashish building, Danpada Naka, opposite

Bank of India, Khar west, Mumbai : 400052;

Email: rachana@rmfa.co.in | [office@rmfa.co.in](mailto:office@rmfa.co.in)

**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](http://www.inlinch.com)

Email: inlinch@hotmail.com

Tel.: 0222661013

**Content of the 67<sup>th</sup> Annual Report**

- Board and Management Details
- Notice of the 67<sup>th</sup> Annual General Meeting
- Board's Report
- Secretarial Auditor Report for the FY 24-25
- Particulars of Employee
- Statutory Auditors Report for the FY 24-25
- Financials Statement of 24-25

**NOTICE OF THE 67<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE SIXTY SEVENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE INDIAN LINK CHAIN MANUFACTURERS LIMITED IS SCHEDULED TO BE HELD ON MONDAY, SEPTEMBER 29<sup>th</sup> 2025, AT 11.00 A.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon;
2. To re-appoint Mr. Vishal Thakkar (DIN: 09798551), who retires by rotation and being eligible has offered himself for re-appointment.

**By Order of the Board**

**For The Indian Link Chain Manufactures Ltd**

**Sd/-**

**Vishal Thakkar**

**Managing Director**

**DIN: 09798551**

**Date: 13-08-2025**

**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 and 09/2024 dated September 19, 2024 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (the said Circulars) extended via SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 06<sup>th</sup> October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 respectively have extended the above exemptions till 30<sup>th</sup> September, 2025 thereby 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). SEBI by Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 06<sup>th</sup> October, 2023 respectively have extended the above exemptions till 30<sup>th</sup> September, 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024. 2024 respectively have extended the above exemptions till 30<sup>th</sup> September, 2025.
- 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.
- Since the 67<sup>th</sup> AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

**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. Extended via September 19,2024 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](http://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](http://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](http://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 after due examination, it has been decided

to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 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 **Friday, 26<sup>th</sup> September, 2025 at 09.00 A.M. [IST]** and ends on of **Sunday, 28<sup>th</sup> September, 2025 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 Monday, **22<sup>nd</sup> September, 2025** 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 vheld via VC/OAVM.
- (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 <b>CDSL Depository</b>	<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 cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; 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</p>

Type of shareholders	Login Method
	<p>company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

- (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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [inlinch@hotmail.com](mailto: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:** [inlinch@hotmail.com](mailto:inlinch@hotmail.com)/<https://web.in.mpms.mufg.com/contact-us.html>, [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

## 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]*

<b>Name</b>	Mr. Vishal Thakkar
<b>DIN</b>	09798551
<b>Date of birth</b>	09/10/1979
<b>Age</b>	45 Year
<b>Original Date of Appointment on the Board of the Company</b>	06 <sup>th</sup> February, 2023
<b>Brief Profile / resume including experience</b>	Vishal Thakkar has 16 years of experience in retail industry. He comes from background of commerce, finance and marketing and his skills and experience would be a boost for the Company. He has also segued as a finance consultant for many business houses and presently is also appointed as a CFO of the Company.
<b>Expertise in specific functional area</b>	Finance, Marketing & Others
<b>Qualification</b>	Undergraduate
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	NIL
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders / Stakeholder Relationship Committee)</b>	NIL
<b>Shares held in the Company</b>	2,76,990 (55.54%)
<b>Relationship between Directors inter-se</b>	NIL
<b>Number of Board Meetings attended during F.Y. 2024-25</b>	6

**By Order of the Board**

**For The Indian Link Chain Manufactures Ltd**

**Sd/-**

**Vishal Thakkar**

**Managing Director**

**DIN: 09798551**

**Date: 13-08-2025**

**Place: Mumbai**

**DIRECTORS' REPORT**

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

The Directors have the pleasure in presenting the 67<sup>th</sup> Annual Report on the Business and Operations of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

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

The Company's financial performance for the year ended March 31, 2025 is summarized below.

<b>Particular</b>	<b>2024-25 (Amt in INR)</b>	<b>2023-24 (Amt in INR)</b>
<b>Total Income</b>	<b>29,46,918</b>	<b>26,16,463</b>
Depreciation	1,32,536	1,32,536
Other Expenses	9,68,425	11,27,828
<b>Total Expenses</b>	<b>14,84,961</b>	<b>17,19,464</b>
Profit before Tax	14,61,957	8,96,999
Tax Expense:	3,67,995	(13,678)
<b>Profit after Tax</b>	<b>10,93,962</b>	<b>9,10,677</b>

**2. STATE OF COMPANY'S AFFAIRS**

The Company is presently engaged in 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.

Further the Company is actively evaluating business opportunities and is identifying the most viable long-term business model. This evaluation process has now culminated in a strategic decision to focus on scalable and high-growth sectors aligned with national priorities and emerging market needs.

Accordingly, while the Company has not recorded income from operations in the financial year due to the restructuring and planning phase, it is in the process of capital infusion which will enable commencement of full-scale commercial activities for the company.

During the financial year 2024-25, the Company earned a profit of ₹10,93,962 on a standalone basis, as against a profit of ₹ 9,10,677 in the previous financial year 2023-24.

**3. CHANGE IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business during the financial year 2024-2025.

**4. SHARE CAPITAL**

During the Financial Year 2024-2025

- 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) Post Closure of the financial year, the Company initiated the process to raise funds by way of Preferential issue of Equity Shares and Convertible Warrants; details of the said fund raising are as follows.

The Board of Directors, at its meeting held on 13<sup>th</sup> May, 2025, and subsequently the shareholders at the Extra-Ordinary General Meeting held on 9<sup>th</sup> June, 2025, approved fund raising by way of preferential issue and allotment of 25,50,000 equity shares for cash at price of Rs. 71/- per Equity Shares including a (including a premium of Rs. 61/- per Equity share) on preferential basis to the Non-Promoter Group and 53,00,000 convertible warrants into equity shares of face value of Rs. 10/- each and on conversion to be fully paid up, for cash, at a price 71/- per convertible warrants (at premium of Rs. 61/-) on on preferential basis to the Non-Promoter Group. The Shareholders of the Company further approved the increase in the authorized share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,40,00,000/- (Rupees Eight Crore Forty Lakh only) divided into 84,00,000 (Eighty-Four Lakh) equity shares of Rs. 10/- (Rupees Ten only) each."

In addition, pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Open Offer has been made by Mr. Rajendra Chodankar [Acquirer] for acquisition of up to 7,93,000 equity shares, representing 26% of the emerging equity share capital of the Company, and Bonanza Portfolio Limited has been appointed as the Manager to the Offer.

The above developments have occurred subsequent to the closure of the financial year and the same have been appropriately reported under Point No. 5 "Material Changes and Commitments Affecting the Financial Position of the Company" of this Report.

**5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

The Company is in the process of raising funds by way of issue of securities. The details relating to the preferential issue of equity shares and convertible warrants, and increase in authorized share capital have been disclosed under the heading "*Share Capital*" of this Report and may be referred to for further information.

Additionally, Pursuant to Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Open Offer has been made by Mr. Rajendra Chodankar [Acquirer]

to acquire up to 7,93,000 equity shares, representing 26.00% of the emerging equity and voting share capital of the Company, from the public shareholders.

In this regard, a Public Announcement was made on 13<sup>th</sup> May, 2025, and a Detailed Public Announcement was published on 20<sup>th</sup> May, 2025, in connection with the said acquisition of equity shares of the Company. Further, the Draft Letter of Offer dated 27<sup>th</sup> May, 2025 has been issued on behalf of the Acquirer under Regulations 3(1) and 4, read with Regulations 13, 14, and 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the proposed acquisition of up to 7,93,000 equity shares from public shareholders and Bonanza Portfolio Limited has been appointed as the Manager to the Offer for the said Open Offer process.

Apart from the above, there have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year 2024-25

## **6. DIVIDEND**

The Board of Directors does not propose to declare any Dividend for the Financial Year 2024-25.

## **7. TRANSFER TO RESERVE**

No amounts were transferred to any reserves.

## **8. BOARD MEETING AND COMMITTEES**

During the reporting period, 06 (Six) Board Meetings were held and the gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Company has complied with all the provisions of Companies Act 2013 and Secretarial Standard applicable to it with respect to conducting Board Meetings. Furthermore, the Board has constituted three key committees, namely.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

## **9. 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 31<sup>st</sup> March 2025.

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.

#### **10. 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 2024-2025.

#### **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, the following change took place in the composition of the Board of Directors:

Mr. Jaynish Kothari (DIN: 00281312) was appointed as an Additional Non-Executive Independent Director at the Board Meeting held on 24<sup>th</sup> June, 2024, pursuant to the provisions of Sections 149, 150, 152, 161, 197 and other applicable provisions of the Companies Act, 2013.

Subsequently, the shareholders, at the 66<sup>th</sup> Annual General Meeting of the Company, approved his appointment as an Independent Director for a term of five (5) consecutive years, commencing from 24<sup>th</sup> June, 2024 and ending on 23<sup>rd</sup> June, 2029.

#### **12. DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have further confirmed compliance with the Code for Independent Directors as prescribed in Schedule IV to the Act.

#### **13. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE**

- (i) **Statutory Auditor's Report:** The Statutory Auditor of the Company has issued clean/ clear report for the FY 2024-2025 therefore board has not mentioned any explanation or comments on the same report.

**(ii) Secretarial Auditor's Report:** Following are the observation raised by the Secretarial Auditor:

- A. that Composition of Audit Committee and Nomination and Remuneration Committee of the Board during the part of reporting period and the quorums present in few meetings is not as per the requirements of the Companies Act, 2013.
- B. The Company is yet to appoint Internal Auditor as per provision of section 138 of the Companies Act 2013.
- C. The Company is in process to rectify the Index of charges appearing on the MCA portal. During the reporting period.

**Management's Response:**

- A. The Board acknowledges the observation and submits that the composition of the Audit Committee and Nomination & Remuneration Committee was not fully compliant with the requirements of the Companies Act, 2013 during part of the reporting period, due to resignation/changes in the Board of Directors. The Board has since reconstituted the Committees in line with the applicable provisions and the composition now meets the statutory requirements.
- B. The Company is in the process of appointing an Internal as per Section 138 of the Companies Act, 2013. Necessary steps for the appointment are being taken and the same will be finalized shortly.
- C. The discrepancies in the Index of Charges appearing on the MCA portal are being rectified. The Company has initiated the process of filing the necessary forms/clarifications with the Registrar of Companies, and the matter is expected to be regularized soon.

**14. 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.

#### **15. 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.

#### **16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013**

During the year under review, the Company has not given any guarantee to any party as provided under Section 186 of the Companies Act, 2013. The details of loans granted by the Company are provided in **Note No. 4** to the financial statements.

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

During the year, the Company did not enter into any transactions, contracts or arrangements with related parties that could be considered material in accordance with the Company's policy on related party transactions drawn in accordance with relevant regulations applicable to the Company. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The details of such transactions entered by the Company with Related Party Transactions which are at Arm's Length Price and in Ordinary Course of Business are provided in **Note No. 21** of the Financial Statements.

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

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

**19. 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.
- The Provision relating CSR as per the Section 135 of the Companies Act 2013 is not applicable to the Company.

**20. BORROWINGS FROM DIRECTORS**

The Company has not borrowed funds from any Director of the Company during the financial year 2024 - 2025.

**21. 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.

**22. 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.

**23. 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.

**24. AUDIT COMMITTEE**

The composition, quorum, powers, role, and scope of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013. The Committee comprises the following members as on 31<sup>st</sup> March, 2025. In the financial year 2024-25.

Sr. No	Name	Chairman/Member	Category
1.	Mr. Ashok Jain	Chairman	Independent Director
2.	Mr. Vishal Thakkar	Member	Managing Director
3.	Mr. Jaynish Kothari (Appointed w.e.f 24 <sup>th</sup> June, 2024)	Member	Independent Director

During the financial year 2024-25, the Audit Committee duly met 4 times and the attendance of each member at such meetings are provided below.

Sr. No	Name	Number of Meetings during the financial year ended 2024-2025	
		Entitled to Attend	Attended
1.	Mr. Ashok Jain	4	4
2.	Mr. Vishal Thakkar	4	4
3.	Ms. Bhavika Thakkar	1	1
4.	Mr. Jaynish Kothari	3	3

- Ms. Bhavika Thakkar ceased to be member of the Audit Committee w.e.f 24-06-2025.

## 25. **NOMINATION AND REMUNERATION COMMITTEE**

The composition, quorum, powers, role, and scope of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee comprises the following members as on 31<sup>st</sup> March, 2025.

Sr. No	Name	Chairman/Member	Category
1.	Mrs. BhavikaThakkar	Chairman	Non- Executive Director
2.	Mr. Ashok Jain	Member	Independent Director
3.	Mr. Jaynish Kothari (Appointed w.e.f 24 <sup>th</sup> June, 2024)	Member	Independent Director

In the financial year 2024-25, the Nomination and Remuneration Committee duly met 2 times and the attendance of each member at such meetings are provided below.

Sr. No	Name	Number of Meetings during the financial year ended 2024-2025	
		Entitled to Attend	Attended
1.	Mr. Ashok Jain	2	2
2.	Mrs. Bhavika Thakkar	2	2
3.	Mr. Jaynish Kothari	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.

## 26. **STAKEHOLDER RELATIONSHIP COMMITTEE**

The composition, quorum, powers, role, and scope of the Stakeholder Relationship Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee comprises the following members as on 31<sup>st</sup> March, 2025.

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

In the financial year 2024-25, the Stakeholders Relationship Committee duly met 1 times and the attendance of each member at such meetings are provided below

Sr. No.	Name	Number of Meetings during the financial year ended 2024-2025	
		Entitled to Attend	Attended
1.	Bhavika Thakkar	1	1
2.	Jaynish Kothari	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.

## 27. **AUDITORS AND THEIR REPORT**

### • **Statutory Auditors**

Pursuant to Section 139 and Section 141 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 based on the recommendation of the Board, the shareholders have approved the appointment of M/s. NK Jalan & Co., Statutory Auditors, at the 66<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2024, for a term of 5 (five) consecutive years, commencing from the conclusion of the 66<sup>th</sup> Annual General Meeting till the conclusion of the 71<sup>st</sup> 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.

The Statutory Auditors of the Company have issued an unmodified (clean) audit report for the financial year ended 31<sup>st</sup> March, 2025. The said Audit Report forms part of this Annual Report.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s. Rachana Maru Furia & Associates, Company Secretaries, Mumbai, in the Board Meeting held on 14<sup>th</sup> February, 2025, to undertake the Secretarial Audit of the Company for the F.Y. 2024-25.

The Secretarial Audit Report is included as **Annexure 1** and forms an integral part of this report.

- **Cost Auditor**

Appointment of cost auditors is not applicable to company for the financial year 2024-2025.

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

**a) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

In terms of the requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, the Board of Directors wishes to inform the members that 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.

Further, the Company actively spreads awareness among its employees on the importance of optimal utilization and conservation of electricity, water, and other natural resources critical to steel production. The management remains vigilant in monitoring technological advancements and continuously explores opportunities to adopt and implement modern, energy-efficient technologies in its production processes to enhance operational efficiency and reduce the carbon footprint of its steel manufacturing operations."

**b) FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the financial year 2024-2025 there is Foreign exchange earnings and Outgo.

**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 2**.

**30. MANAGEMENT DISCUSSION AND ANALYSIS**

A separate section on Management Discussion and Analysis report (MD&A) is included in the Annual Report as **Annexure 3** required under Regulation 34(2)(e) of the Listing regulations.

**31. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 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.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

**32. SIGNIFICANT AND MATERIAL ORDER 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.

**33. 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, 2025:

- Number of complaints of sexual harassment received in a year – Nil
- Number of complaints disposed off during the year – Nil
- Number of cases pending for more than 90 days – Nil

**34. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961**

The said disclosure is not applicable to the Company.

**35. 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.

**36. 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>.

**37. 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.

**38. 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.

**39. 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.

**40. 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



**41. 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 2023-2024 and 2024-2025 to BSE where the Company's Shares are listed.

**42. 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

**43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

There is no such application made or proceeding initiated against the Company

**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:** 13-08-2025

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

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

## ANNEXURE 1

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025*[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 with the applicable statutory provisions and adherence to good corporate practices **The Indian Link Chain Manufacturers Limited** (hereinafter called the company). Secretarial Audit was conducted in a such 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 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 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 Composition of Audit Committee and Nomination and Remuneration Committee of the Board during the part of reporting period and the quorums present in few meetings is not as per the requirements of the Companies Act, 2013, the Company is yet to appoint Internal Auditor 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.

### **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.

Post Closure of financial year, the company is in the process to issue and allot 25,50,000 equity shares for cash at price of Rs. 71/- per Equity Shares and 53,00,000 convertible warrants into equity shares of face value of Rs. 10/- each on preferential basis to the Non-Promoter Group. The Shareholders of the Company further approved the increase in the authorized share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,40,00,000/- (Rupees Eight Crore Forty Lakh only) divided into 84,00,000 (Eighty-Four Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. In view of the above and in pursuance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Open Offer has been made by Mr. Rajendra Chodankar [Acquirer] for acquisition of up to 7,93,000 equity shares, representing 26% of the emerging equity share capital of the Company. The shareholders of the Company have approved the above at their meeting held on 09<sup>th</sup> June, 2025; The company still awaits in-principal approval of BSE (the Exchange) in order to proceed with the said issue.

As explained to me and the on the basis of I further report that during the audit period, the Company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations guidelines, standards, etc. referred to above.

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

**Sd/-  
Rachana Maru Furia  
Proprietor  
C.P. No.: 16210  
F.C.S. No.: 11530  
UDIN: F011530G001000496  
Peer Review no.: 2190/2022**

**Place: Mumbai  
Dated: 13<sup>th</sup> August, 2025**

### **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 13<sup>th</sup> August, 2025 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<sup>th</sup> August, 2025**

**ANNEXURE 2****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 Bamhoria	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 Bamhoria	NA

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

Further, during the reporting year, the Company has paid an overall remuneration of ₹ 3,84,000/-, which is the same as the remuneration of ₹ 3,84,000/- paid in the previous year (both figures exclude managerial remuneration), indicating no change in the salaries paid. The percentage change in the Median Remuneration of employees in the Financial Year 2024-25 is also nil, signifying no change during the year. The overall remuneration paid is in line with 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 under review, there has been no increase in the remuneration of the Executive Directors and Key Managerial Personnel 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:** 13<sup>th</sup> August, 2025

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

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

**ANNEXURE – 3****Management Discussion and Analysis Report**

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

**a) Overview**

The Company has engaged in 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.

During the financial year 2024-25, the Company earned a profit of ₹10,93,962 on a standalone basis, as against a profit of ₹9,20,677 in the previous financial year 2023-24.

**b) Industry Structure and development:**

India is among the leading players in the global agriculture sector, providing livelihood to nearly 55% of the country's population. With the world's largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton cultivation, and being the largest producer of milk, pulses, and spices, India holds a significant position in global food and agri-production.

The agricultural industry has also witnessed substantial diversification. From earlier operations largely focused on industrial usage, the scope has expanded to include organic food products, fruits, vegetables, dairy, forestry, horticulture, tea, coffee, rubber, cotton, silk, cereals, timber, fuel, floriculture, and more. This wider base highlights the sector's role in supporting domestic demand, enhancing exports, and contributing to sustainable growth.

**c) Opportunities and Threats:**

- Rising demand for organic and natural food products in both domestic and international markets.
- Strong export potential for agricultural commodities such as rice, spices, tea, coffee, and cotton.
- Government support through schemes, subsidies, and policies promoting sustainable agriculture and rural development.
- Increasing use of technology, digital platforms, and precision farming methods to enhance productivity.
- Expanding food processing and retail sector providing value-addition opportunities for farmers and agri-businesses.

**Threats:**

- High dependence on monsoon and vulnerability to climate change impacting crop yields.
- Rising input costs including fertilizers, pesticides, fuel, and labor wages.
- Global competition and price volatility in agricultural commodities.
- Fragmented land holdings limiting economies of scale for farmers.
- Regulatory challenges, export restrictions, and compliance with international quality standards.

**d) Segment wise performance**

During the year, trading and organic food production remained the key focus for operations, supported by steady performance in dairy and processing activities, while plantation and allied agricultural operations showed long-term growth potential. The Company hence operates under single segment.

**e) Outlook:**

The economy has been passing through a recessionary phase both in Indian and Internationally. The Government is taking several steps to boost the economy and one has to wait and watch for any significant signs for positive sentiment to emerge. However, considering the nature of business, the demand for the products being traded shall prevail as these would form the basic

**f) Risks and concerns:**

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

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

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

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



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

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

**i) Human Resources and Development:**

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.

**j) Disclosure to the Board:**

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

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

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

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2024-25

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	47%
Return on equity ratio	58%
Debt Equity Ratio	Not applicable as Company does not have any borrowed funds
Operating Profit Margin ( %)	Not applicable since the company is not having any sales
Net Profit Margin ( %)	Not applicable since the company is not having any sales

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

The Return on Net Worth for the year was 4. 46% as compared to 2.82% 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.

**m) Cautionary Statement**

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

**For The Indian Link Chain Manufacturers Limited**

**Place:** Mumbai  
**Date:** 13<sup>th</sup> August, 2025

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

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

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


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**(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

<b>Particulars</b>	<b>Number of Shareholders</b>	<b>Number of Equity Shares</b>
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: NA**

Place: Mumbai  
Date: 13<sup>th</sup> August, 2025

**For The Indian Link Chain Manufacturers Limited**

Sd/-

Sd/-

Vishal Thakkar  
Managing Director  
DIN: 09798551

Bhavika Thakkar  
Director  
DIN: 09854905

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**ANNUAL AUDITED FINANCIAL STATEMENTS FY 2024-25  
ALONG WITH AUDIT REPORT**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
THE INDIAN LINK CHAIN MANUFACTURERS LIMITED.**

**Report on the audit of Ind AS Financial Statements  
Opinion**

We have audited the accompanying Ind AS financial statements of THE INDIAN LINK CHAIN MANUFACTURERS LIMITED ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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, 2025, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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 unmodified 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 Board of Directors is 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 auditor's 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 standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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, we give our separate Report in "Annexure 2".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations with any government department which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

**FOR N.K. JALAN & CO.  
CHARTERED  
ACCOUNTANTS FIRM  
NO. 104019W**

**PLACE: MUMBAI**

**DATE: 30/05/2025**

**UDIN: 25011878BMIBVP9759**

**N.K. JALAN (PARTNER)**

**Membership No. 011878**



**Annexure 1 to the Independent Auditors' Report**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i. In respect of its Property, Plant and Equipment:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Property, Plant and Equipment. Therefore, the requirement on reporting under Para 3(i)(c) is not applicable to the Company.
  - (d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventories:
  - a) During the year the company has earned only interest income. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - a) As per the information and explanation given to us, the Company has granted unsecured loans to one entity. The company has not provided any guarantee, or provided security to any entity including any related party.

The aggregate amount of loan granted during the year, and balance outstanding at the balance sheet date with respect to such loans provided to entities are as mentioned below:

<b>Particulars</b>	<b>Amount (Rs in Lakhs)</b>
The aggregate amount of loan provided during the year - To Others (Other than Subsidiary)	17.15
The balance outstanding at the balance sheet date with respect to such loans To Others (Other than Subsidiary)	-

- (b) According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loans provided are, prima facie, not prejudicial to the interest of the company except for some loans which are provided interest free. These Interest free Loan's outstanding balance as on the reporting date is Rs. Nil.
- (c) According to the information and explanation given to us and the records produced to us, the schedule of repayment of principal and payment of interest has not been stipulated however the repayment of interest are regular as decided or as per the mutual agreement between the parties.
- (d) According to the information and explanation given to us and the records produced to us, no amount of principal or interest on loan granted is overdue for more than ninety days.
- (e) According to the information and explanation given to us and the records produced to us, no loans or advances in the nature of loan are granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans to the same parties.
- (f) According to the information and explanation given to us and the records produced to us, during the year company has granted loans and advances in the nature of loans that are repayable on demand and such loans provided are short term in nature. Amount of loan granted and percentage thereof are as below:

<b>Particulars</b>	<b>Amount (Rs in Lakhs)</b>	<b>% of Total Loan</b>
Aggregate amount of loan provided during the year repayable on demand	17.15	100%

Balance outstanding at the balance sheet date with respect to such loans	17.12	4.98
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- iv. As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, Goods and Service Tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31 March, 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
  - a) According to the information and explanation given to us, the Company has not taken any loan from government or has no dues to debenture holders and thus company has not defaulted in any repayment of dues to bank / financial institutions. Accordingly reporting under clause 3(ix)(a) of the order does not arise.
  - b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
  - d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
  - e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
  - f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- ix.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause 3(x)(a) of the CARO, 2020 is not applicable to Company.
  - b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the CARO, 2020 is not applicable to Company.
- x.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
  - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
  - c) During the year, no whistle blower complaints has been received by the company while determining the nature, timing and extent of audit procedures.
- xi. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

- xii. As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiii. Internal audit.
  - a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xiv. The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- xv.
  - a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
  - b) As informed by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. During the year M/s Kanu Doshi Associates LLP vacated from the position of the statutory auditor and we have obtained NOC from the previous auditor and no major issues were reported by the previous auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The According to the information and explanations, CSR provision as covered in Section 135 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 to the company

**FOR N.K. JALAN & CO.  
CHARTERED  
ACCOUNTANTS FIRM  
NO. 104019W**

**PLACE: MUMBAI**

**DATE: 30/05/2025**

**UDIN: 25011878BMIBVP9759**

\_\_\_\_\_  
**N.K. JALAN (PARTNER)**

**Membership No. 011878**

**Annexure 2 to the Independent Auditors' Report**

**(Referred to in paragraph 2 under '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 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls 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 Companies Act, 2013.

**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 specified 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 ICAI. Our opinion is not modified in respect of this matter.

**FOR N.K. JALAN & CO.  
CHARTERED  
ACCOUNTANTS FIRM  
NO. 104019W**

**PLACE: MUMBAI  
DATE: 30/05/2025  
UDIN: 25011878BMIBVP9759**

**N.K. JALAN (PARTNER)  
Membership No. 011878**



**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2025**

(In Lacs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I</b>	<b>ASSETS</b>			
	(1) <b>Non - current Assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets	3	3.08	3.08
	(b) Financial assets			
	(i) Loans	4	345.92	338.71
	(c) Other tax assets	5	0.66	2.76
	(d) Other non current Financial Assets	6	0.10	0.10
	<b>Total Non Current Assets</b>		<b>349.76</b>	<b>344.66</b>
	<b>Current Assets</b>			
	(2) (a) Financial assets			
	(ii) Cash and cash equivalents	7	9.80	3.97
	(iii) Bank Balances	8	-	-
	(iv) Other financial assets	9	-	-
	(b) Other current assets	10	12.25	11.32
	<b>Total Current Assets</b>		<b>22.06</b>	<b>15.29</b>
	<b>Total Assets</b>		<b>371.82</b>	<b>359.95</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital	11	50.00	50.00
	(b) Other Equity	12	283.24	272.30
	<b>Total Equity</b>		<b>333.24</b>	<b>322.30</b>
	<b>LIABILITIES</b>			
	(1) <b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	13	2.16	2.56
	(c) Other current liabilities	14	36.41	36.41
	<b>Total Current Liabilities</b>		<b>38.58</b>	<b>38.97</b>
	<b>Total Liabilities</b>		<b>38.58</b>	<b>38.97</b>
	<b>Total Equity &amp; Liabilities</b>		<b>371.82</b>	<b>361.28</b>
	<b>Summary of significant accounting policies</b>	1,2		

FOR AND ON BEHALF OF THE BOARD

As per our report of even date attached  
**N K JALAN & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm's Registration Number: 104019W

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

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

**N K JALAN**  
**PROPRIETOR**  
**MEMBERSHIP NO.011878.**

**ANJALI BAMBORIA**  
**COMPANY SECRETARY**  
Membership No: 53531  
**PLACE : MUMBAI**  
Date: 30th May, 2025

**PLACE : MUMBAI**  
Date: 30th May, 2025

**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH , 2025**

(In Lacs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Other income	15	29.47	26.16
II	<b>Total Income</b>		<b>29.47</b>	<b>26.16</b>
III	<b>Expenses:</b>			
	Employee benefit expenses	16	3.84	4.59
	Depreciation & amortization expenses	3	1.33	1.33
	Other Expenses	17	9.68	11.28
	<b>Total Expenses</b>		<b>14.85</b>	<b>17.19</b>
IV	Profit/(Loss) before exceptional items & tax (III-IV)		14.62	8.97
V	Exceptional Items		-	-
VI	Profit/(Loss) before tax (V -VI)		<b>14.62</b>	<b>8.97</b>
VII	<b>Tax expenses:</b>			
	(1) Current tax			
	of Current years		3.68	-
	of Earlier years		-	-0.14
	(2) Deferred tax		-	-
	<b>Total Income Tax Expense</b>		<b>3.68</b>	<b>-0.14</b>
VII	Profit/(Loss) for the period from continuing Operations (VIII-IX)		10.94	9.11
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)		<b>10.94</b>	<b>9.11</b>
XIII	<b>Other Comprehensive Income</b>			
	(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		-	-
			-	-
XIV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>10.94</b>	<b>9.11</b>
XV	<b>Earning per equity share: (for discontinued &amp; continuing operation)</b>	18		
	(1) Basic		2.19	1.82
	(2) Diluted		2.19	1.82

**Notes to the Financial Statements**

As per our report of even date attached

**N K JALAN & CO.**

**CHARTERED ACCOUNTANTS**

**Firm's Registration Number: 104019W**

**FOR AND ON BEHALF OF THE BOARD**

**N K JALAN**  
**PROPRIETOR**  
**MEMBERSHIP NO.011878.**

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

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

**PLACE : MUMBAI**  
**Date: 30th May, 2025**

**ANJALI BAMBORIA**  
**COMPANY SECRETARY**  
**Membership No: 53531**  
**PLACE : MUMBAI**  
**Date: 30th May, 2025**

**CASH FLOW STATEMENT**

(In Lacs)

Particulars	Year Ended	
	31st March,2025	31st March, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	14.62	8.97
Adjustment for:		
Depreciation	1.33	1.33
Interest income	(29.40)	(26.11)
	(28.08)	(24.79)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(13.46)	(15.82)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
Trade Payables	(0.40)	0.43
Other Current Liabilities	-	(0.37)
Other Current Assets	(0.93)	(1.36)
Other Financial Assets	-	0.68
	-1.33	(0.62)
Cash Generated from Operations	(14.78)	(16.44)
Direct Taxes paid (Including Interest )	(1.58)	(1.51)
NET CASH USED IN OPERATING ACTIVITIES	(16.36)	(17.95)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in fixed deposits	-	150.00
Loans given	(0.00)	(162.20)
Interest Received	29.40	26.11
NET CASH FROM IN INVESTING ACTIVITY	29.40	13.92
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
NET CASH USED IN FINANCING ACTIVITY	-	-
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	13.04	(4.03)
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	3.97	8.00
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	9.80	3.97
	5.84	(4.03)

**Notes**

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

Cash and Cash Equivalents Includes

Cash In Hand

298.000

298.000

Bank balances

- In Current Account

9.80

7,99,233.00

307.80

7,99,531.00

-

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

**FOR AND ON BEHALF OF THE BOARD**

**N K JALAN & CO.**

**CHARTERED ACCOUNTANTS**

**Firm's Registration Numbar: 104019W**

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

**BHAVIKA THAKKAR**  
**Director**  
**DIN No 09854905**

**N K JALAN**

**PROPRIETOR**

**MEMBERSHIP NO.011878.**

**Date - 30-05-2025**

**PLACE : MUMBAI**

**ANJALI BAMBORIA**  
**COMPANY SECRETARY**  
**Membership NO:53531**  
**Place:Mumbai**

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31st March, 2025  
a. Equity

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
50,000	0	50,000	0	50,000
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
50,000	0	50,000	450,000	5,00,000

b. Other Equity (in Lacs)

Particulars	General Reserve	Retained Earning	Total Other Euty
<b>As at March 31, 2023</b>	<b>548.58</b>	<b>-285.39</b>	<b>263.19</b>
Profit for the year	-	9.11	
Other Comprehensive Income	-		
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>9.11</b>	<b>9.11</b>
<b>Transactions with owners in their capacity as owners</b>			
Issue of equity shares	-	-	
Dividend paid	-	-	
Dividend Distribution tax paid	-	-	
<b>As at March 31, 2024</b>	<b>548.58</b>	<b>-276.28</b>	<b>272.30</b>
Profit for the year	-	10.94	<b>10.94</b>
Other Comprehensive Income	-		
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>10.94</b>	<b>10.94</b>
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
Issue of equity shares	-	-	-
Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
<b>Balance as at March 31, 2025</b>	<b>548.58</b>	<b>-265.34</b>	<b>283.24</b>

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached

**N K JALAN & CO.**

**CHARTERED ACCOUNTANTS**

Firm's Registration Numbar: 104019W

FOR AND ON BEHALF OF THE BOARD

**N K JALAN**  
PROPRIETOR  
MEMBERSHIP NO.011878.

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

**BHAVIKA THAKKAR**  
DIRECTOR  
DIN No 09854905

PLACE : MUMBAI  
Date: 30th May, 2025

**ANJALI BAMBORIA**  
COMPANY SECRETARY  
Membership No: 53531  
PLACE : MUMBAI  
Date: 30th May, 2025

**Notes To the Financial Statements for the year ended 31st March, 2025****(In Lacs)****Note 3- Property, Plant and Equipment**

<b>Particulars</b>	<b>Vehicles</b>	<b>Total</b>
<b>As at March 31, 2023</b>	<b>10.63</b>	<b>10.63</b>
Additions	0.00	0.00
Disposals	0.00	0.00
<b>As at March 31, 2024</b>	<b>10.63</b>	<b>10.63</b>
Additions	0.00	0.00
Disposals	<b>0.00</b>	<b>0.00</b>
<b>As at March 31, 2025</b>	<b>10.63</b>	<b>10.63</b>

<b>Particulars</b>	<b>Vehicles</b>	<b>Total</b>
<b>As at March 31, 2023</b>	<b>4.90</b>	<b>4.90</b>
Depreciation during the year	1.33	1.33
Disposals	-	-
<b>As at March 31, 2024</b>	<b>6.22</b>	<b>6.22</b>
Depreciation during the year	1.33	1.33
Disposals	-	-
<b>As at March 31, 2025</b>	<b>7.55</b>	<b>7.55</b>

<b>Net Carrying Amount as March 31, 2024</b>	<b>4.41</b>	<b>4.41</b>
<b>Net Carrying Amount as March 31, 2025</b>	<b>3.08</b>	<b>3.08</b>

## Notes To the financial Statement for the year ended 31st March,2025

(In Lacs)

## 4 LOANS

Particulars	As at	As at
	31st March,2025	31st March,2024
(Unsecured ,considered good)		
Inter Corporate Deposit	345.92	338.71
	345.92	338.71

## 5 OTHER TAX ASSETS

Particulars	As at	As at
	31st March,2025	31st March,2024
Advance Tax	0.66	2.76
	0.66	2.76

## 6 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at	As at
	31st March,2025	31st March,2024
Security Deposits	0.10	0.10
	0.10	0.10

## 7 CASH &amp; CASH EQUIVALENTS

Particulars	As at	As at
	31st March,2025	31st March,2024
Balance With Banks	9.80	3.96
Cash on Hand	0.003	0.003
	9.80	3.97

## 8 BANK BALANCES

Particulars	As at	As at
	31st March,2025	31st March,2024
Fixed Deposits with Bank		
Original Maturity less than 12 months	-	-
	-	-

## 9 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31st March,2025	31st March,2024
Interest Receivable	-	-
	-	-

## 10 OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March,2025	31st March,2024
Advance Recoverable in Cash or Kind or for Value to be Received		0.08
GST Input Credit	12.25	11.24
	12.25	11.32

## 11 EQUITY SHARE CAPITAL &amp; OTHER EQUITY

Particulars	As at	As at
	31st March,2025	31st March,2024
<b>Authorized Share Capital</b>		
10,00,000 Equity shares ,Rs. 10/- per Value	100.00	100.00
(31st March 2024: 10,00,000 equity shares Rs. 10/- per value)		
	100	100
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
5,00,000 Equity Shares, Re. 10/- per value	50.00	50.00
(31st March 2024: 5,00,000 equity shares Rs. 10/- per value)		
	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 2025		As at 31 March 2024	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Number of shares at the beginning	5,00,000	50.00	50,000	50.00
Add: Shares issued during the year- Split of shares in the ratio of 1:10#	-	-	4,50,000.00	-
Less : Shares bought back	-	-	-	-
<b>Number of shares at the end</b>	<b>5,00,000</b>	<b>50.00</b>	<b>5,00,000.00</b>	<b>50.00</b>

# In the previous financial 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 2025		As at 31 March 2024	
	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%	2,76,990	55.40%

**Note 11.4 (i): Shares held by promoters as at March 31, 2025**

Promoter Name	No of Shares	% of total shares	% Change during the year
Vishal Pravin Thakkar	2,76,990	55.40%	0.00%
	2,76,990	55.40%	

**Note 11.4 (ii): 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	-
	2,76,990	55.40	

**12 OTHER EQUITY**

Particulars	As at		As at	
	31st March 2025		31st March 2024	
<b>General Reserve</b>				
Opening Balance		548.58		548.58
Add: Transfer from Revaluation Reserve on sale of assets		-		-
Closing Balance		548.58		548.58

**Surplus**

Opening Balance		-276.28		-285.39
Add: Transfer from Statement of Profit & Loss		10.94		9.11
Closing Balance		-265.34		-276.28
		<b>283.24</b>		<b>272.30</b>

**13 TRADE PAYABLES**

Particulars	As at		As at	
	31st March 2025		31st March 2024	
Dues other than MSME	2.16		2.56	
	2.16		2.56	

Ageing for trade payables outstanding as at March 31, 2025 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		1.34	1.66	0.16		2.16
Disputed Dues- MSME						
Disputed Dues- others						
Total						2.16

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

**14 OTHER CURRENT LIABILITIES**

Particulars	As at		As at	
	31st March 2025		31st March 2024	
Custom Duties	36.41		36.41	
Statutory Dues Payable	-		-	
Outstanding Liabilities	-		-	
	36.41		36.41	



**15 OTHER INCOME**

Particulars	Year Ended		Year Ended	
	March31, 2025		March31, 2024	
<b>Interest Income</b>				
-On Fixed Deposits		-		0.00
- On Loan		29.40		26.11
- On income tax refund		0.07		0.05
Discount Received		-		0.00
		<b>29.47</b>		<b>26.16</b>

**16 EMPLOYEE BENEFIT EXPENSES**

Particulars	Year Ended		Year Ended	
	March31, 2025		March31, 2024	
Salary and Other Allowances		3.84		4.59
		<b>3.84</b>		<b>4.59</b>

**17 OTHER EXPENSES**

Particulars	Year Ended		Year Ended	
	March31, 2025		March31, 2024	
Legal & Professional Expenses		1.29		1.49
Director Sitting Fees		0.68		-
Listing Fees		3.25		3.75
Auditors Remuneration (Refer Note No 19.1)		0.30		0.30
Motor Car Expenses		-		0.10
Printing & Stationery		-		0.08
Share transfer Expenses		-		0.75
Advertisement		1.24		1.02
Miscellaneous Expenses		2.93		3.79
		<b>9.68</b>		<b>11.28</b>

**Note No 19.1: Auditors Remuneration**

As Auditor				
Audit Fees	0.20		0.20	
Limited review	0.10		0.08	
Out of Pocket Expenses	0.00	0.30	0.01	0.28

**18 EARNING PER SHARE**

Particular	Year Ended		Year Ended	
	March31, 2025		March31, 2024	
(A) Profit attributable to Equity Shareholders (Rs.)		10.94		9.11
(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.)		2.19		1.82

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2025

### 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 office No 2, Chandra Niwas, Hirachand Desai Road, Ghatkopar West, Mumbai - 400 086, 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 2025	31 March 2024
Mr. Jaynish Kothari - Sitting Fees	0.68	-
Ms. Anjali Bamoria - Salary	3.00	3.00
<b><u>Reimbursement of Expenses</u></b>		
Ms. Bhavika Thakkar	0.65	0.20
<b><u>Loans &amp; Advances Taken</u></b>		
Mr. Vishal Thakkar (Taken on 30-09-2023)	-	3.00
<b><u>Loans &amp; Advances Repaid</u></b>		
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, 2025	March 31, 2024	Variance (%)	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.57	0.39	47%	Bank Balance Increased compared to last year
2	Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Average total Equity	4.46%	2.82%	58%	Improved due to interest income on loans given and reduction of expenses
3	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Networth	4.39%	2.78%	-100%	Improved due to interest income on loans given and reduction of expenses

**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 31,2025 are as under :

Particulars	2024-25	2023-24
<b>Timing Difference</b>		
As per Books	3.08	4.41
As per Tax	3.96	4.67
Difference	-0.88	-0.26
<b>Deferred Tax Liability</b>	<b>-0.23</b>	<b>-0.07</b>
Brought Forward Losses	149.79	165.10
Unabsorbed Depreciation	5.17	5.17
	154.96	170.27
<b>Deferred Tax Assets</b>	<b>40.29</b>	<b>44.27</b>
<b>Net Deferred Asset</b>	<b>40.52</b>	<b>44.34</b>

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

**Note 26:** 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 27:** 1956.

**Note 28:** The Company has neither traded nor invested in crypto currency or virtual currency during the year.

**Note 29: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

**N K JALAN & CO.**

**CHARTERED ACCOUNTANTS**

Firm's Registration Numbar: 104019W

**FOR AND ON BEHALF OF THE BOARD**

**N K JALAN**  
**PROPRIETOR**

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

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

**MEMBERSHIP NO.011878.**

**ANJALI BAMBORIA**  
**COMPANY SECRETARY**

**PLACE : MUMBAI**  
**Date: 30th May, 2025**

Membership No: 53531  
**PLACE : MUMBAI**  
**Date: 30th May, 2025**