

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

REGD OFFICE : SONAWALA BLDG., 2ND FLOOR, 59 , MUMBAI SAMACHAR MARG,
MUMBAI – 400023. PHONE :- 91-22-22661013 EMAIL : inlinch@hotmail.com
CIN No.: L28920MH1956PLC009882

Date: 04.09.2020

To,
The Manager
Dept. of Corporate Services
BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Ref: Scrip Code: 504746.

Sub: Annual Report 2019-2020.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, We hereby are submitting herewith the Annual Report of the company for the financial Year 2019-20 alongwith the Notice of 62nd AGM of the Company scheduled to be held on Tuesday, 29th September, 2020, at 03.30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The aforesaid Annual Report is being uploaded on the Company's website at <http://www.inlich.com>.


Further, the Company has fixed September 22, 2020 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting facility to its Members.

Kindly take annual report on records.

Thanking you,

Yours faithfully

For The Indian Link Chain Manufacturers Limited,



Sudhir Nevatia
Managing Director
DIN: 00001258

**THE INDIAN LINK CHAIN
MANUFACTURERS
LIMITED**

**ANNUAL REPORT
2019-2020**

THE INDIAN LINK CHAIN MFRS.LTD.

DIRECTORS

Balkrishna Jhunjhunwala (Independent Director)
Nagesh Tiwari (Independent Director)
Vandana Nevatia (Non-executive Director)
P. K. Nevatia (Non-executive Director and Chairman)
Sudhir Nevatia (Managing Director)
Harsh Nevatia (Managing Director)

Audit Committee Nomination & Remuneration Committee Stakeholder Relationship Committee

Balkrishna Jhunjhunwala
Nagesh Tiwari
Vandana Nevatia

BANKERS

Central Bank of India

AUDITORS

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

REGISTERED OFFICE

59, Sonawala Building
2nd Floor, Mumbai Samachar Marg,
Fort, Mumbai - 400 023
CIN No-L28920MH1956PLC009882
Website: www.inlinch.com
Email: inlinch@hotmail.com
Tel.: 22661013

SHARE HOLDER INFORMATION

THE SIXTY SECOND
ANNUAL GENERAL MEETING
ON TUESDAY 29TH SEPTEMBER,2020
AT 3.30 PM IST THROUGH
VIDEO CONFERENCING ("VC")/
OTHER AUDIO VISUAL MEANS
"OAVM"

BOOK CLOSURE DATES
23rd September 2020
TO
29th September 2020

FOR. SHARE TRANSFER, TRANSMISSION, CHANGE OF ADDRESS, DUPLICATE/MISSING SHARE CERTIFICATE AND ANY OTHER ASSISTANCE PLEASE CONTACT REGISTRAR AND TRANSFER AGENT M/S. UNIVERSAL CAPITAL SECURITIES PVT. LTD., 25 SHAKIL NIWAS, OPP. SATYA SAIBABA TEMPLES, MAHAKALI CAVES ROAD, ANDHERI (E), MUMBAI - 400 093 TELEPHONE NO. 28366620. SHARES CAN BE DEMATERIALIZED WITH CDSL. THE CODE ALLOTTED TO THE COMPANY IS ISIN INE 359 D 01016.

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NOTICE

NOTICE is hereby given that the Sixty Second Annual General Meeting (AGM) of the members of The Indian Link Chain Manufacturers Limited is scheduled to be held on Tuesday, 29th September, 2020, at 03.30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr.Sudhir Nevatia(DIN 00001258) Managing Director liable to retire by rotation and being eligible, offers him self for re-appointment.

Special Business

3. To re-designate Mr. Pravin Kumar Nevatia (DIN: 00852581) as a Non-Executive Director and Chairman of the Company and in this regard, pass the following resolution as an Ordinary Resolution.

RESOLVED FURTHER THAT pursuant to resolution passed by Board of Directors on 14.02.2020, pursuant to the provisions of Sections 152 of the Companies Act 2013 and any other provisions applicable if any of the Companies Act 2013, the consent of members be and is hereby accorded for re-designation of Mr. Pravin Kumar Nevatia from Managing Director to Non-Executive Director and Chairman of the Company with effect from 14.02.2020.

RESOLVED FURTHER THAT any Director be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

Place: Mumbai
Date :21-08-2020

By order of the board of directors
P.K. Nevatia
Chairman
(DIN No. 00852581)

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 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.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.inlinch.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharijalancs@gmail.com with a copy marked to inlinch@hotmail.com.
9. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directorseeking re-appointment / appointment at this AGM is annexed.
10. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
11. The Register of Members and Share transfer books of the Company will remain closed from 23rd September, 2020 to 29th September, 2020 (both days inclusive).
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Universal Capital Securities Private Limited ("Universal Capital") for assistance in this regard.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Universal Capital in case the shares are held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Universal Capital in case the shares are held by them in physical form.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Universal Capital in case the shares are held in physical form.

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16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Universal Capital, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 28, 2020 through email on inlinch@hotmail.com. The same will be replied by the Company suitably.
20. Disclosure with respect to Demat suspense account / unclaimed suspense account
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.
21. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 22, 2020, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
22. The Company has appointed Shivhari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
23. The first 30 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Saturday, September 26, 2020 (9.00 a.m. Indian Standard Time) and ends on Monday, September 28, 2020 (5.00 p.m. Indian Standard Time). During this period, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login-Myeasiusing yourlogin credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.](#)

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- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant THE INDIAN LINK CHAIN MANUFACTURERS LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 1 day prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inlinch@hotmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 1 day 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.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

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

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, [under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder \(022-23058738 \) or Mr. Mehboob Lakhani \(022-23058543\) or Mr. Rakesh Dalvi \(022-23058542\).](#)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on [022-23058542/43](tel:022-23058542/43).

Place: Mumbai
Date : 21-08-2020

By order of the board of directors
P.K. Nevatia
Chairman
(DIN No. 00852581)

THE INDIAN LINK CHAIN MFRS.LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, re-designated Mr. Pravin Kumar Nevatia (DIN: 00852581), as a Non-executive Director and Chairman of the Company from Managing Director and, liable to retire by rotation, subject to approval of the Members. Pursuant to the provisions of the Act and Articles of Association of the Company, Mr. Pravin Kumar Nevatia shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

Further details of Mr. Pravin Kumar Nevatia have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Except Mr. Pravin Kumar Nevatia and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

Place: Mumbai
Date : 21-08-2020

By order of the board of directors
P.K. Nevatia
Chairman
(DIN No. 00852581)

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

Sr. No	Particular	Details	Details
1	Name of Director	Mr. Sudhir HariprasadNevatia	Mr.Pravin Kumar Nevatia
2	DIN/ PAN	00001258	00852581
3	Date of Appointment	4/08/2018	01/10/1989
4	Experience	32 years	32 Years
5	Nature of his expertise in specific functional areas	Finance, Administration & Logistic activities	Legal
6	No of Shares Held of Company	30	12,024
7	Directorship in other Listed Company	1. Morarka Finance Limited	Nil
8	Chairman/Member of Committees in listed Companies including The Indian Link Chain Manufacturers Limited	Member of - Audit Committee - Stakeholder Relationship Committee - Nomination and Remuneration Committee of Morarka Finance Limited	Nil
9	Qualification	Chartered Accountant	BA, LLB
10	Disclosure of relationships between directors inter-se:	Mrs. Vandana Nevatia is related in capacity of wife and Mr. Harsh Nevatia is related incapacity of brother.	Nil
11	Functional Area	Managing Director	Director and Chairman

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CIN: L28920MH1956PLC009882

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

DIRECTORS' REPORT

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2020 is summarised below:

Particulars	2019-20 (Amt in INR)	2018-19 (Amt in INR)
Revenue from Operations	7,825,876	4,193,111
Other Income	3,597,572	1,161,589
Depreciation	119,734	592,635
Total Expenses	14,995,453	8,136,388
Profit before Tax and before Exceptional items	(3,572,005)	(2,781,688)
Exceptional items	-	11,616,998
Profit before Tax	(3,572,005)	8,833,340
Tax Expense:		
Current Tax	-	12,809,116
Deferred Tax	-	(8,763,997)
Profit after Tax	(3,572,005)	4,788,221

2. DIVIDEND

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

3. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to reserves for the year under review.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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5. NUMBER OF MEETINGS OF THE BOARD

During the Financial year ended March 31, 2020 Six Meetings of the Board of Directors were held on 30-05-2019, 28-06-2019, 30-07-2019, 12-08-2019, 05-11-2019, and 14-02-2020.

Sr. No.	Name of Director	Number of meetings during the financial year 2019-20	
		Entitled to Attend	Attended
1	Mr. Pravin Kumar Nevatia	6	6
2	Mrs. Vandana Sudhir Nevatia	6	6
3	Mr. Sudhir Hariprasad Nevatia	6	6
4	Mr. Nagesh Tiwari	6	6
5	Mr. Balkrishna Jhujhunwala	6	6
6	Mr. Harsh Hariprasad Nevatia	6	6

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

1. Mrs. Trisha Tahalramani ceased to be as a Company Secretary w.e.f 06.05.2019
2. Ms. Anjali Bamboria was appointed as a Company Secretary w.e.f 28.06.2019.
3. Mr. Pravin Kumar Nevatia was redesignated as Non-Executive Director and Chairman of the Company w.e.f 14.02.2020, the same is recommended for approval of shareholders at the ensuing AGM.

Mr. Sudhir Nevatia Director liable to retire by rotation and being eligible, offers himself for re-appointment.

7. BOARD INDEPENDENCE

Based on the confirmation/ disclosure received from the Directors and on evaluation of the relationships disclosed, Mr. Nagesh Tiwari and Mr. Balkrishna Jhujhunwala Non Executive Director is independent in terms of Section 149 (6) of the Companies Act, 2013.

The Company has received a declaration from the Independent Directors that they meet the criteria of Independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

During the Financial year ended March 31, 2020 one Meeting of the Independent Director Meeting was held on 14.02.2020 in which both the Independent Directors were present.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial control systems with reference to financial statements are commensurate with the size and nature of operations of the company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization.

9. 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.

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10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITON SINCE THE END OF FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company since the end of the financial year.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There are no investment made, loans given and guarantees provided by the Company.

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. These transactions with Related parties during the financial year 2019-20 were not material within the meaning and scope of Section 188 of Companies Act, 2013. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors. Any transaction which is likely to exceed/ exceeds 10% of previous year's Turnover of the Company during the current financial year is considered as Material by the Board of Directors. Thus the information pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

13. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of Annual Return is given in Annexure "II" in the prescribed Form MGT-9, which forms part of this report.

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

Disclosure pertaining to Conservation of energy, technology absorption are not applicable to your company during the year under review.

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

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

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

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

- a. During the financial year there was no change in nature of Business of the Company.
- b. During the financial year the Company has not accepted any deposits, not renewed any deposit or made any default in repayment of any deposits.
- c. During the financial year following Companies became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

Sr. No.	Companies which have become Subsidiaries, Joint Ventures or Associate Companies during the financial year 2019-20:
1	Nil

Sr. No.	Companies which have ceased to be Subsidiaries, Joint Ventures or Associate Companies during the financial year 2019-20:
1	Nil

17 BOARD EVALUATION

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

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 Board composition and structure, effectiveness of board processes, information and functioning, etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, 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.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

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

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

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

19. VIGIL MECHANISM

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

20. AUDIT COMMITTEE

The Audit Committee consists of following members as at 31st March, 2020

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

During the Financial year ended March 31, 2020 Five Meetings of the Audit Committee were held on 30-05-2019, 30-07-2019, 12-08-2019, 05-11-2019 and 14-02-2020.

Sr. No.	Name of Director	Category	Number of meetings during the financial year 2019-20	
			Entitled to Attend	Attended
1	Mrs. Vandana Sudhir Nevatia	Non Executive Director	5	5
2	Mr. Balkrishna Jhunjunwala	Independent Director	5	5
3	Mr. Nagesh Tiwari	Independent Director	5	5

21. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of following members as at 31st March, 2020.

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

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During the Financial year ended March 31, 2020 Three Meeting of the Nomination and Remuneration Committee Meeting were held on 30-05-2019, 28-06-2019 and 14.02.2020.

Sr. No.	Name of Director	Category	Number of meetings during the financial year 2019-20	
			Entitled to Attend	Attended
1	Mrs. Vandana Sudhir Nevatia	Non Executive Director	3	3
2	Mr. Balkrishna Jhunjhunwala	Independent Director	3	3
3	Mr. Nagesh Tiwari	Independent Director	3	3

The committee reviews and approves the remuneration of Manegerial 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.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the board of its material subsidiary companies.

22. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee consists of following members as at 31st March, 2020.

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

During the Financial year ended March 31, 2020 Four Meeting of the Stakeholder Relationship Committee Meeting were held on 30-05-2019, 12-08-2019, 5-11-2019, and 14-02-2020.

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Sr. No.	Name of Director	Category	Number of meetings during the financial year 2019-20	
			Entitled to Attend	Attended
1	Mrs. Vandana Sudhir Nevatia	Non Executive Director	4	4
2	Mr. Balkrishna Jhunjhunwala	Independent Director	4	4
3	Mr. Nagesh Tiwari	Independent Director	4	4

The committee has the following roles and responsibilities:

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

23. AUDITORS AND THEIR REPORT

a. Statutory Auditors

M/s. Kanu Doshi and Associates LLP, Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the AGM to be held in 2022 and are eligible for re-appointment. Your directors are recommending M/s. Kanu Doshi and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 104746W/W100096) as a statutory auditors of the company who shall hold from ensuing Annual General Meeting until the conclusion of the 64th Annual General Meeting.

Observation of Statutory Auditor:

The Company has not appointed Internal Auditor as required by Section 138 of the Companies Act, 2013 r.w. Rule 13 of the Companies (Accounts) Rule, 2014.

Reply of Directors on Observation of Statutory Auditor:

Considering size and business of the Company, it has not appointed Internal Auditor.

b. **Secretarial Auditors**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed Mr. Shivhari Jalan, Whole time Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-20 and their report is annexed to this Board report Annexure "I".

The Observations given by Secretarial Auditor in his Secretarial Audit Report are self explanatory and do not call for further explanations.

Observation of Secretarial Auditor:

1. The company has not appointed Internal Auditor as required under section 138 of Companies Act, 2013 r.w. Rule 13 of the Companies (Accounts) Rule, 2014.

Reply of Directors on Observation of Secretarial Auditor:

Considering size and business of the Company, it has not appointed Internal Auditor.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and analysis report as per Regulation 34 of the SEBI Listing Regulations, is annexed to this Board Report Annexure 'IV'.

25. PARTICULARS OF EMPLOYEES

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

THE INDIAN LINK CHAIN MFRS.LTD.

26. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:

- Details of Voting Rights not exercised by the employees u/s 67(3)(c) of Companies Act, 2013 r.w. Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- CSR Policy u/s 135 of Companies Act, 2013.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURT:

There is no significant and material order passed by the regulators or courts.

28. VIGIL MECHANISM

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

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

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

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2019-20, no case has been reported under the said act.

31. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:

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

32. CORPORATE GOVERNANCE REPORT:

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Listing Regulations shall not apply in respect of paid up share capital of the company is not exceeding Rs. 10 Crores and Networth is not exceeding Rs. 25 Crores as on the 31.03.2019. In view of the above separate corporate governance report is not provided.

33. UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

As at March 31, 2020 there is no unpaid/ unclaimed Dividend and the shares remained to be transferred to the Investor Education & Protection Fund.

During the year under review, the Company has received showcause notice no. 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/10 dated 19-11-2019 from IEPF Authority, MCA for non-transfer of shares to IEPF. The Company has replied to showcause notice on 30.12.2019 and the Company has started the procedure for transfer of shares to IEPF.

33. ACKNOWLEDGEMENT

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

Place: Mumbai
Date :21.08.2020

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

sd/-
Pravin Kumar Nevatia
Chairman & Director
(DIN No. 00852581)

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ANNEXURE 'A' TO DIRECTOR REPORT

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

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

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Indian Link Chain Manufactures Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to COVID -19 lockdown We have conducted Secretarial Audit from remote location through documents provided us on Email based on said verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

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- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
 - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

The company has not appointed Internal Auditor as required under section 138 of Companies Act, 2013 r.w. Rule 13 of the Companies (Accounts) Rule, 2014.

I further report that:

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had following 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.

During the year under review, the Company has received show cause notice no. 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/10 dated 19-11-2019 from IEPF Authority, MCA for non-transfer of shares to IEPF. The Company has replied to showcause notice on 30.12.2019 and the Company has started the procedure for transfer of shares to IEPF.

During the year under review, the Company has received mail dated 14/05/2019 from BSE Ltd for fine of Rs. 86,140 for non-appointment of wholetime Company Secretary upto 15.03.2019. Accordingly, company has paid the fine to BSE Ltd.

Place: Mumbai

Date: 21.08.2020

UDIN: F005703B000602321

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

(SHIV HARI JALAN)
PROPRIETOR
FCS No. : 5703
C.P.No. : 4226

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

THE INDIAN LINK CHAIN MFRS.LTD.

' Annexure A'

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

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

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

Place: Mumbai

Date: 21.08.2020

UDIN: F005703B000602321

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

(SHIV HARI JALAN)
PROPRIETOR
FCS No. : 5703
C.P.No. : 4226

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ANNEXURE 'II'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L28920MH1956PLC009882
- ii) Registration Date: 31/10/1956
- iii) Name of the Company : The Indian Link Chain Manufacturers Limited
- iv) Category / Sub - Category of the Company : Company Limited By shares/Indian Non-Government Company.
- v) Address of the Registered office and contact details:
Office: 59 Sonawala Building, 2nd Floor, Samachar Marg, Mumbai-400023.
Telephone No.: 022-2266 1013 Email:inlinch@hotmail.com / Web site:www.inlinch.com
- vi) Whether listed Company : Yes
- vii) Name, Address and Contact details of registrar and Transfer Agent, If any
UNIVERSAL CAPITAL SECURITES PVT LTD (Formerly MONDKAR COMPUTERS PVT LTD)
CIN : U74200MH1991PTC062536
21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai-400093
Tel.28207203/28257641 Fax No.28207207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading	46909	100 %
Total			100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :- NIL

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
Not Applicable						

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) 1	Promoters / Indian									
(a)	Individuals/ Hindu Undivided Family	27488	0	27488	54.98	27488	0	27488	54.98	0.00
(b)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(1)	27488	0	27488	54.98	27488	0	27488	54.98	0.00
2	Foreign									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	27488	0	27488	54.98	27488	0	27488	54.98	0.00
(B)	Public shareholding									
I	Institutions									
(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Banks / FI	0	39	39	0.08	0	39	39	0.08	0.00
(c)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i-ii)										
	Sub-Total (B)(1)	0	39	39	0.08	0	39	39	0.08	0.00
B 2	Non-institutions									
(a)	Bodies Corporate									
(i)	Indian	330	160	490	0.98	1092	160	1252	2.50	1.52
(ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									

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(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	5949	14990	20939	41.88	6270	14677	20947	41.89	0.02
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1lakh.	0	0	0	0	0	0	0	0.00	0.00
(c)	Others (specify)									
(i)	NRI / OCBs	0	34	34	0.07	0	14	14	0.03	(0.04)
(ii)	Clearing Members	1010	0	1010	2.02	260	0	260	0.52	(1.50)
	Sub-Total (B)(2)	7289	15184	22473	44.95	7622	14851	22473	44.95	0.00
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	7289	15223	22512	45.02	7622	14890	22512	45.02	0.00
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A) + (B) + (C)	34777	15223	50000	100.00	35110	14890	50000	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	HARIPRASAD A.NEVATIA	12882	25.76	0.00	12882	25.76	0.00	0.00
2	HARSH NEVATIA	390	0.78	0.00	390	0.78	0.00	0.00
3	KUSUM NEVATIA	400	0.80	0.00	400	0.80	0.00	0.00
4	MRIDULA NEVATIA	640	1.28	0.00	640	1.28	0.00	0.00
5	PRAVIN K. NEVATIA	12024	24.05	0.00	12024	24.05	0.00	0.00
6	SUDHA NEVATIA	696	1.39	0.00	696	1.39	0.00	0.00
7	SUDHIR NEVATIA	30	0.06	0.00	30	0.06	0.00	0.00
8	VANDANA NEVATIA	426	0.85	0.00	426	0.85	0.00	0.00
	Total	27488	54.98	0.00	27488	54.98	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer bonus/ Sweet equity etc.	During the Financial Year ended March 31, 2020 there has been no Change in Shareholding of the Promoters.			
	At the End of the year				

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iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year [01-April -2019]		Cumulative Shareholding during the year [31-March-2020]	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year					
1.	Market - Hub Stock Broking Pvt. Ltd.		585	1.170		
	24/05/2019	Transfer	5		590	1.180
	31/05/2019	Transfer	5		595	1.190
	14/06/2019	Transfer	5		600	1.200
	21/06/2019	Transfer	10		610	1.220
	30/09/2019	Transfer	-15		595	1.190
	06/12/2019	Transfer	5		600	1.200
					600	1.200
2.	Rajendra Gupta		-	0.000		
	15/01/2020	Transfer	200		200	0.400
					200	0.400
3.	Yash T Shah HUF		200	0.400	200	0.400
4.	Heta Pratapsinh Hariani		192	0.384	192	0.384
5.	Laherchand Shamji Lakhani		185	0.370		
	10/05/2019	Transfer	-25		160	0.320
	30/09/2019	Transfer	25		185	0.370
					185	0.370
6.	Prabhat Kumar Jalan		180	0.360	180	0.360
7.	Bharat Jain					
	27/12/2019	Transfer	180		180	0.360
					180	0.360
8.	Arihant Capital Markets Limited					
	24/05/2019	Transfer	60		60	0.120
	07/06/2019	Transfer	10		70	0.140
	14/06/2019	Transfer	25		95	0.190
	21/06/2019	Transfer	20		115	0.230
	05/07/2019	Transfer	50		165	0.330
	At the end of the year				165	0.330

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Sr. No.	Name of the shareholder	Shareholding at the beginning of the year [01-April -2019]		Cumulative Shareholding during the year [31-March-2020]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
9.	Sanjaykumar Soni	140	0.280	140	0.280
10.	Jiya Vishal Dangaich	140	0.280	140	0.280

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Balkrishna Jhunjhunwala	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1	0.00	1	0.00

Sr. No.	Pravin Kumar Nevatia	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
2.	At the beginning of the year	12,024	24.05	12,024	24.05
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	12,024	24.05	12,024	24.05

Sr. No.	Nagesh Triwari	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
3.	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1	0.00	1	0.00

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Sr. No.	Vandana Sudhir Nevatia	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
4.	At the beginning of the year	426	0.85	426	0.85
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	426	0.85	426	0.85

Sr. No.	Sudhir Nevatia	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	At the beginning of the year	30	0.06	30	0.06
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	30	0.06	30	0.06

Sr. No.	Harsh Nevatia	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
2.	At the beginning of the year	390	0.78	390	0.78
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	390	0.78	390	0.78

Sr. No.	Anjali Bamhoria	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
3.	At the beginning of the year	0.00	0.00	0.00	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	0.00	0.00	0.00	0.00

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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		P. K. Nevatia	S. H. Nevatia (MD)	H. H. Nevatia (MD)	—	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	2,400,000	2,400,000	-	4,800,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-	-	-
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	2,400,000	2,400,000	-	4,800,000
	Ceiling as per the Act	Within the ceiling limit				

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b. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		—	—	—	—	
1.	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

c. Remuneration to Key Managerial Personnel, other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Anjali Bamoria (CS) w.e.f 28.06.2019	Trisha Tahalramani (CS) up to 06.05.2019	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	200,200	17,000.00	217,200.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-	-
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	200200	17,000.00	217,200.00

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VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	Non Appointment of Company secretary upto 15.03.2019	Rs. 86,140 (Including GST) Fine imposed by BSE Ltd.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Place: Mumbai
Date :21.08.2020

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

sd/-
Pravin Kumar Nevatia
Chairman & Director
(DIN No. 00852581)

THE INDIAN LINK CHAIN MFRS.LTD.

Annexure - III

PARTICULARS OF EMPLOYEES

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

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

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

Executive directors	Ratio to Median Remuneration
Not Applicable Since Company has not employed any employee in the company	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Pravin Kumar Nevatia, Director	During financial year remuneration has not been paid
Mr. Sudhir Nevatia, Managing Director	During financial year there is no increase in remuneration
Mr. Harsh Nevatia, Managing Director	During financial year there is no increase in remuneration
Ms. Anjali Bamboria, Company Secretary	Company has started paying the remuneration to Ms. Anjali Bamboria from the date of appointment i.e. w.e.f. 28.06.2019.

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

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

During the financial year the Company has not increased any remuneration of Managerial personnel and employee.

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

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

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

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

Place: Mumbai

Date :21.08.2020

for The Indian Link Chain Manufacturers Limited

sd/-

Sudhir Nevatia
Managing director
(DIN No. 00001258)

sd/-

Pravin Kumar Nevatia
Chairman & Director
(DIN No. 00852581)

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Annexure - IV

Management Discussion and Analysis Report

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

(a) Industry Structure and development:

Your Company is currently engaged in the trading and distribution of steel chains & chemicals. While there are handful manufacturers of steels chain and consumption is also limited to limited segments of economy, manufacturing and consumption of chemicals is a very big field.

(b) Opportunities and Threats:

Your Company was originally a chain manufacturer. After the manufacturing operations were closed, the Company is trying to develop trading business. Both chains and chemicals offer good opportunity for developing trading activity. However it is very competitive business. Your Company is hopeful of slowly establishing a sustainable business.

(c) Segment wise or product-wise performance:

Name	F.Y. 2019-20 Rs in lakhs	F.Y. 2018-19 Rs in lakhs
Chains	78.26	35.02
Chemicals	-	6.90

(d) Outlook:

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

(e) Risks and concerns:

The COVID-19 pandemic is a global humanitarian and health crisis. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

(f) Internal control systems and their adequacy:

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

(g) Human Resources and Development

As at present the Company has one employee, i.e. Company Secretary, there are no issues regarding human resources or development. The COVID-19 pandemic has impacted, and may further impact, all of our stakeholders – employees, clients, investors and communities we operate in. As of March 31, 2020, work from home was enabled to the employees to work remotely and securely. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

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(h)Cautionary Statement

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

Place: Mumbai

Date :21.08.2020

for The Indian Link Chain Manufacturers Limited

sd/-

Sudhir Nevatia

Managing director

(DIN No. 00001258)

sd/-

Pravin Kumar Nevatia

Chairman & Director

(DIN No. 00852581)

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INDEPENDENT AUDITOR'S REPORT

To the Members of THE INDIAN LINK CHAIN MANUFACTURES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of THE INDIAN LINK CHAIN MANUFACTURERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

Attention is drawn to Note no.31 which indicates that considering size of the business of the company, the company has not appointed Internal Auditor as required under section 138 of the companies Act, 2013 rw Rule 13 of the Companies (Accounts) Rule, 2014. The consequences if any have not been quantified. Our report is not qualified in respect of this matter.

Key Audit Matters

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

Other Information

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge

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obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

THE INDIAN LINK CHAIN MFRS.LTD.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 26(a) to the Ind As Financial Statements).
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 20148916AAAACG2561
Place: Mumbai
Date : 30th.06.2020

THE INDIAN LINK CHAIN MFRS.LTD.

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of THE INDIAN LINK CHAIN MANUFACTURERS LIMITED for the year ended March 31, 2020

- (l) (a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have immovable properties of freehold or leasehold land and building and hence clause 3(i)(c) of the order is not applicable to the company.
- (ii) The company does not have any inventories. Accordingly, clause 3(ii) of the Order is not applicable to the Company
- (iii) As informed to us, the company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties covered in the register maintained under section 189 of the Act. Hence sub clause (a) to (c) of clause 3(iii) of the order are not applicable to the company
- (iv) According to the information and explanation provided to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) of the Order is not applicable
- (vi) The Central Government has prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the order is not applicable to the company.
- (vii) (a) According to the records of the Company, The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Goods & Services Tax and any other statutory dues applicable to it with the appropriate authorities except undisputed amounts were outstanding as on the financial year concerned for a period of more than six months from the date they became payable in respect of Custom Duty of Rs.36,41,450/-.
- (b) The disputed statutory dues aggregating Rs.39,08,349 pending before the appropriate authorities are as under:

Name of Statute	Nature of Dues	Forum where dispute is pending	Amount (Rs.)
Central Board of Excise and Accounts	Differential Custom duty	The Commissioner of Customs (Appeals) (2004-2005 & 2005-2006)	39,08,349

THE INDIAN LINK CHAIN MFRS.LTD.

- (viii) According to the records of the Company examined by us and information and explanation given to us, the Company does not have any long term borrowing and therefore clause (viii) of the Order is not applicable
- (ix) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(ix) of the order is not applicable to the Company
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration paid or provided by the Company is in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards
- (xiv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us the Company is not required to obtain registration under Section 45 IA of the Reserve Bank of India Act, 1934 and therefore clause (xvi) of the Order is not applicable.

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

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 20148916AAAACG2561
Place: Mumbai
Date : 30th.06.2020

THE INDIAN LINK CHAIN MFRS.LTD.

ANNEXURE B TO THE AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of THE INDIAN LINK CHAIN MANUFACTURERS LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

THE INDIAN LINK CHAIN MFRS.LTD.

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 20148916AAAACG2561
Place: Mumbai
Date : 30th.06.2020

THE INDIAN LINK CHAIN MFRS.LTD.

BALANCE SHEET AS AT 31ST MARCH, 2020

(in Rupees)

Particular	Note No.	As at 31st March,2020	As at 31st March,2019
I ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	3	984,496	311,265
(b) Financial assets			
(i) Loans	4	16,097	16,097
© Deferred Tax Asset (Net)	5	—	7,153,945
(d) Other tax assets	6	354,899	69,041
(e) Other non current Financial Assets	7	45,000,000	49,000,000
Total Non Current Assets		46,355,492	56,550,348
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	3,161,926	736,579
(ii) Cash and cash equivalents	9	1,620,174	1,717,316
(iii) Other financial assets	10	173,597	465,910
(b) Other current assets	11	490,495	331,005
Total Current Assets		5,446,192	3,250,810
Total Assets		51,801,684	59,801,158
II EQUITIES & LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	5,000,000	5,000,000
(b) Other Equity	13	39,378,023	42,950,028
Total Equity		44,378,023	47,950,028
LIABILITIES			
(1) Non - current Liabilities			
(a) Deferred tax Liabilities (Net)	5	—	—
Total Non - current Liabilities		—	—
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	3,342,618	893,743
(b) Current Tax Liabilities(Net)	15	—	7,271,849
© Other current Liabilities	16	4,081,043	3,685,538
Total Current Liabilities		7,423,661	11,851,130
Total Liabilities		7,423,661	11,851,130
Total Equity & Liabilities		51,801,684	59,801,158
Summary of Significant accounting policies	1,2		

As per our report of even date attached

KANU DOSHI ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 Firm's Registration Number : 104746W/W100096
 KUNAL VAKHARIA
 PARTNER
 MEMBERSHIP NO. 148916
 PLACE : MUMBAI
 DATED : 30.06.2020

FOR AND ON BEHALF OF THE BOARD

P.K.NEVATIA CHAIRMAN & DIRECTOR DIN No. 00852581	SUDHIR NEVATIA CHIEF FINANCIAL OFFICER & MANAGING DIRECTOR DIN No. 00001258
ANJALI BAMBORIA COMPANY SECRETARY	
PLACE : MUMBAI DATED : 30.06.2020	

THE INDIAN LINK CHAIN MFRS.LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(in Rupees)

Particular	Note No.	For the year ended 31st March,2020	For the year ended 31st March,2019
I Revenue from operations	17	7,825,876	4,193,111
II Other Income	18	3,597,572	1,161,589
III Total Income		11,423,448	5,354,700
IV Expenses:			
Purchases of stock - in - trade	19	7,801,993	4,066,200
Changes in inventories of Stock - in - trade	15	—	—
Employee Benefit Expenses	20	5,019,722	1,254,322
Depreciation & amortization expenses	3	119,734	592,635
Other expenses	21	2,054,004	2,223,231
Total Expenses		14,995,453	8,136,388
V Profit/(Loss) before exceptional items & tax(III-IV)		(3,572,005)	(2,781,688)
VI Exceptional items		—	11,616,998
VII Profit/(Loss) before tax (V -VI)		(3,572,005)	8,833,340
VIII Tax expenses			
(1) <u>Current tax</u>			
of Current years		—	12,809,116
of Earlier years			
(2) Deferred tax		—	(8,763,997)
Total Income Tax Expense		—	4,045,119
IX Profit/(Loss) for the period (IX+XII)		(3,572,005)	4,788,221
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(3,572,005)	4,788,221
XVI <u>Earning per equity share : (for discontinued & continuing operation) 22</u>			
Basic		(71.44)	95.76
Diluted		(71.44)	95.76

NOTES TO THE FINANCIAL STATEMENTS

1-33

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

KANU DOSHI ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 Firm's Registration Number : 104746W/W100096
 KUNAL VAKHARIA
 PARTNER
 MEMBERSHIP NO. 148916
 PLACE : MUMBAI
 DATED : 30.06.2020

PK.NEVATIA
 CHAIRMAN & DIRECTOR
 DIN No. 00852581
 SUDHIR NEVATIA
 CHIEF FINANCIAL OFFICER
 & MANAGING DIRECTOR
 DIN No. 00001258
 ANJALI BAMBORIA
 COMPANY SECRETARY
 PLACE : MUMBAI
 DATED : 30.06.2020

THE INDIAN LINK CHAIN MFRS.LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (in Rupees)

	<u>2019 - 20</u>	<u>2018 - 19</u>
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(3,572,005)	8,833,340
Adjustment for :		
Depreciation	119,734	592,635
Interest income	(3,530,498)	(1,161,589)
Profit on sale of Fixed Asset	(61,825)	(11,616,998)
	(3,472,589)	(12,185,952)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	<u>(7,044,594)</u>	<u>(3,352,612)</u>
ADJUSTMENT FOR WORKING CAPITAL CHANGES		
Trade Payables	2,448,875	(1,350,646)
Other Current Liabilities	395,505	38,647
Other Current Assets	(159,490)	(314,282)
Trade Receivables	(2,425,347)	1,480,023
Other Financial Assets	292,313	(364,197)
	551,856	(510,455)
Cash Generated from Operations	(6,492,738)	(3,863,067)
Direct Taxes paid (Including Interest)	(403,761)	(5,537,267)
NET CASH USED IN OPERATING ACTIVITIES	<u>(6,896,499)</u>	<u>(9,400,334)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,081,690)	—
Sale of Fixed Assets	350,550	48,461,661
(Increase)/Decrease In FD	4,000,000	(39,000,000)
Interest Received	3,530,498	1,161,589
	6,799,358	10,623,250
NET CASH FROM IN INVESTING ACTIVITIES		
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USE IN FINANCING ACTIVITIES	—	—
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	<u>(97,142)</u>	<u>1,222,915</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,717,316	494,401
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u>1,620,174</u>	<u>1,717,316</u>
Notes	(97,142)	1,222,915
1 <u>Closing Balance Of Cash & Cash Equivalents</u>		
Cash & Cash Equivalents Includes (Refer Note No. 9) :		
Cash In Hand	2,438	1,079
<u>Bank balance</u>		
- In Current Account	1,617,736	1,716,237
	<u>1,620,174</u>	<u>1,717,316</u>

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

As per our report of even date attached

KANU DOSHI ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 Firm's Registration Number : 104746W/W100096
 KUNAL VAKHARIA
 PARTNER
 MEMBERSHIP NO. 148916
 PLACE : MUMBAI
 DATED : 30.06.2020

FOR AND ON BEHALF OF THE BOARD

P.K.NEVATIA	SUDHIR NEVATIA
CHAIRMAN & DIRECTOR	CHIEF FINANCIAL OFFICER
DIN No. 00852581	& MANAGING DIRECTOR
	DIN No. 00001258
NAGESH TIWARI	
DIRECTOR	
DIN No. 08177098	
PLACE : MUMBAI	
DATED : 30.06.2020	

THE INDIAN LINK CHAIN MFRS.LTD.

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2020

(in Rupees)

a. Equity

Particular	No.of Shares	Amount
As at March 31, 2018	50,000	5,000,000
Changes in equity share capital during the year		—
As at March 31, 2019	50,000	5,000,000
Changes in equity share capital during the year		—
As at March 31, 2020	50,000	5,000,000

b. Other Equity

(in Rupees)

Particular	Note	General Reserve	Retained earning	Total Other Equity
As at March 31, 2018		54,858,185	(16,696,378)	38,161,807
Profit for the year		—	4,788,221	
Other Comprehensive Income		—		
Total Comprehensive Income for the year		—	4,788,221	4,788,221
Transactions with owners in their capacity as owners				
Issue of equity shares		—	—	
Dividend paid		—	—	
Dividend Distribution tax paid		—	—	
As at March 31, 2019		54,858,185	(11,908,157)	42,950,028
Balance as at April 1, 2019		54,858,185	(11,908,157)	42,950,028
Profit for the year		—	(3,572,005)	(3,572,005)
Other Comprehensive Income		—		
Total Comprehensive Income for the year		—	(3,572,005)	(3,572,005)
Transactions with owners in their capacity as owners		—	—	—
Issue of equity shares		—	—	—
Dividend paid		—	—	—
Dividend Distribution tax paid		—	—	—
Balance as at March 31, 2020		54,858,185	(15,480,162)	39,378,023

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached

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

KUNAL VAKHARIA
 PARTNER
 MEMBERSHIP NO. 148916

PLACE : MUMBAI
 DATED : 30.06.2020

FOR AND ON BEHALF OF THE BOARD

PK.NEVATIA
 CHAIRMAN & DIRECTOR
 DIN No. 00852581

NAGESH TIWARI
 DIRECTOR
 DIN No. 08177098

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

PLACE : MUMBAI
 DATED : 30.06.2020

Notes To the Financial Statement for the year ended March 31, 2020

Note 3 - Property, Plant and Equipment

(Amount in Rs.)

PARTICULAR	Residential Flat	Furniture & Fixtures	Office Equipment	Computer	Vehicles	Total
Gross Carrying amount						
Opening Gross Carrying amount as at April 1, 2018	40,207,998	20,864	19,750	21,235	692,750	40,962,597
Additions	—	—	—	—	—	—
Disposals	40,207,998	—	—	—	—	40,207,998
Closing gross carrying amount	—	20,864	19,750	21,235	692,750	7,54,599
Accumulated Depreciation						
Opening accumulated depreciation as at April 1, 2018	—	20,863	19,749	20,089	294,893	3,214,034
Depreciation charge during the year	504,895	—	—	1,146	86,594	592,635
Disposals	3,363,335	—	—	—	—	3,363,335
Closing accumulated depreciation	—	20,863	19,749	21,235	381,487	443,334
Net carrying amount	—	20,864	19,750	21,235	692,750	311,265
Year ended March 31, 2019						
Gross Carrying amount						
Deemed cost as at April 1, 2019	—	20,864	19,750	21,235	692,750	754,599
Additions	—	—	—	18,500	1,063,190	1,081,690
Disposals	—	—	—	21,235	692,750	713,985
Closing gross carrying amount	—	20,864	19,750	18,500	1,063,190	1,122,304
Accumulated Depreciation						
Opening accumulated depreciation as at April 1, 2019	—	20,863	19,749	21,234	381,487	443,333
Depreciation charge during the year	—	—	—	6,169	113,565	119,734
Disposals	—	—	—	21,234	404,025	425,259
Closing accumulated depreciation	—	20,863	19,749	6,169	91,027	137,808
Net carrying amount	—	1	1	12,331	972,163	984,496
Year ended March 31, 2020						
Gross Carrying amount	—	20,864	19,750	18,500	1,063,190	1,122,304

THE INDIAN LINK CHAIN MFRS.LTD.

Notes To the Financial Statements for the year ended March 31, 2020

(in Rupees)

4 LOANS

Particular	As at March 31.2020	As at March 31.2019
(Unsecured, Considered Good) <u>Deposits</u>	16,097	16,097
	16,097	16,097

6 OTHER TAX ASSETS

Particular	As at March 31.2020	As at March 31.2019
<u>Advance Tax & Tax Deducted at Source</u>	354,899	69,041
	354,899	69,041

7 OTHER NON CURRENT FINANCIAL ASSETS

Particular	As at March 31.2020	As at March 31.2019
Fixed Deposits with Bank		
Original Maturity more than 12 months	25,000,000	29,000,000
Fixed Deposit with Financial Institution		
Original Maturity more than 12 months	20,000,000	20,000,000
	45,000,000	49,000,000

8 TRADE RECEIVABLES

Particular	As at March 31.2020	As at March 31.2019
(Unsecured, Considered Good) Outstanding for a period exceeding six month from the date they are due for payment	—	—
Others	3,161,926	736,579
	3,161,926	736,579

9 CASH & CASH EQUIVALENTS

Particular	As at March 31.2020	As at March 31.2019
Balance With Banks	1,617,736	1,716,237
Cash on Hand	2,438	1,079
	1,620,174	1,717,316

THE INDIAN LINK CHAIN MFRS.LTD.

10 OTHER FINANCIAL ASSETS

Particular	As at	As at
	March 31.2020	March 31.2019
Interest Receivable	173,597	465,910
	173,597	465,910

11 OTHER CURRENT ASSETS

Particular	As at	As at
	March 31.2020	March 31.2019
Advance Recoverable in Cash or Kind or for Value to be Received	6,471	6,471
GST Input Credit	484,024	324,534
	490,495	331,005

12 EQUITY SHARE CAPITAL & OTHER EQUITY

Particular	As at	As at
	March 31.2020	March 31.2019
Authorised		
1,00,000 Equity shares, Rs.100/- per value (31st March 2019: 1,00,000 equity shares Rs.100/- per value)	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed and fully Paid Up Shares		
50,000 Equity shares, Rs. 100/- Per value (31st March 2019: 50,000 equity shares Rs.100/- per value)	5,000,000	5,000,000
	5,000,000	5,000,000

Total Issued, Subscribed and Fully Paid Up Share Capital

Note No13.1 : The reconciliation of the number of shares outstanding as at the beginning and at the end of reporting period 31-03-2020:

Particular	As at March 31.2020		As at March 31.2019	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	50,000	5,000,000	50,000	5,000,000
Add: Shares issued during the year	—	—	—	—
Less: Shares Bought back	—	—	—	—
Number of shares at the end	50,000	5,000,000	50,000	5,000,000

Note No13.2 : Terms / rights attached to Equity Shares

- a The company has only one class of equity shares having a per value of Re. 100 . Each holder of equity shares is entitled to one vote per share.
- b In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 13.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	No. of shares held	% held as at	
		March 31.2020	March 31.2019
Hariprasad A. Nevatia	12,882	25.76	12,882
Pravin K. Nevatia	12,024	24.05	12,024

THE INDIAN LINK CHAIN MFRS.LTD.

13 OTHER EQUITY

Particular	As at March 31.2020	As at March 31.2019
General Reserve		
Opening Balance	54,858,185	54,858,185
Add: Transfer from Revaluation Reserve on sale of assets	—	—
Closing Balance	<u>54,858,185</u>	<u>54,858,185</u>
Surplus		
Opening Balance	(11,908,157)	(16,696,378)
Add: Transfer from Statement of Profit & Loss	(3,572,005)	4,788,221
Closing Balance	<u>(15,480,162)</u>	<u>(11,908,157)</u>
Less: Interim Dividend	—	—
Less: DDT	—	—
	<u>(15,480,162)</u>	<u>(11,908,157)</u>
	<u>39,378,023</u>	<u>42,950,028</u>

5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31.2020	As at March 31.2019
Deferred tax liabilities		
Difference between depreciation as per books and as per Income- tax Act, 1961	—	—
(A)	<u>—</u>	<u>—</u>
Less: Deferred tax assets		
Expenses allowable on payment basis	—	—
IND AS EFFECT	—	—
MAT Credit	—	7,153,945
(B)	<u>—</u>	<u>7,153,945</u>
Net Deferred Tax Liability	<u>—</u>	<u>-7,153,945</u>
(A)-(B)	<u>—</u>	<u>-7,153,945</u>

Note:- The company has Deferred Tax Asset of Rs.17.78,496/- (as mentioned above) which is not recognised due to lack of virtual certainty.

Income tax

The major components of income tax expense for the year ended 31 March, 2020

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current tax – including earlier years	—	12,809,116
Deferred Tax	—	-8,763,997
	<u>—</u>	<u>4,045,119</u>

THE INDIAN LINK CHAIN MFRS.LTD.

Reconciliation of tax expenses and accounting profit multiplied by domestic tax rate

Particular	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit before income tax expenses	-3,572,005	8,833,340
Tax at the Indian tax rate @ 26% (31 March 2019, 27.82%)	—	2,457,435
Add: Item giving rise to difference in tax		
Permanent difference of income as per books vs income as per income tax	—	25,594
Earlier year adjustment	—	—
Deferred tax asset not recognised		896,950
Others (including rate difference)		665,140
	—	4,045,119

14 TRADE PAYABLES

Particular	As at March 31.2020	As at March 31.2019
Dues of Micro and small enterprises	—	—
Dues other than Micro and small enterprises	3,342,618	893,743
	3,342,618	893,743

15 CURRENT TAX LIABILITY(NET)

Particular	As at March 31.2020	As at March 31.2019
Provision for Tax(Net of Advance Tax)	—	7,271,849
	—	7,271,849

16 OTHER CURRENT LIABILITIES

Particular	As at March 31.2020	As at March 31.2019
Custom Duties	3,641,450	3,641,450
Statutory Dues Payable	108,293	44,088
Salary Payable	331,300	—
	4,081,043	3,685,538

THE INDIAN LINK CHAIN MFRS.LTD.

17 REVENUE FROM OPERATIONS

Particular	As at March 31.2020	As at March 31.2019
Sale of goods		
Chains	7,825,876	3,502,139
Chemical	—	690,972
	<u>7,825,876</u>	<u>4,193,111</u>

18 OTHER INCOME

Particular	As at March 31.2020	As at March 31.2019
Interest Income		
-On Fixed Deposits	3,530,498	1,161,589
Interest on Income Tax Refund	5,249	—
Profit on Sale of Asset		
Insurance Claim received	246,550	—
Loss on Sale of Asset	<u>-184,725</u>	<u>—</u>
	<u>3,597,572</u>	<u>1,161,589</u>

19 PURCHASES OF STOCK IN TRADE

Particular	As at March 31.2020	As at March 31.2019
Traded goods		
Chains	7,801,993	3,490,212
Chemical	—	575,988
	<u>7,801,993</u>	<u>4,066,200</u>

20 EMPLOYEE BENEFIT EXPENSES

Particular	As at March 31.2020	As at March 31.2019
Salary and Other Allowances	5,017,200	1,254,322
Employee Welfare Expenses	2,522	2,356
	<u>5,019,722</u>	<u>1,254,322</u>

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21 OTHER EXPENSES

Particular	As at March 31.2020	As at March 31.2019
Legal & Professional Expenses	723,450	613,827
Rent	180,000	180,000
Listing Fees	300,000	250,000
Rates and Taxes	2,500	69,150
Auditors Remuneration (Refer Not No 21.1)	29,160	27,886
Electricity Charges	5,752	67,803
Postage & Telephone	57,370	90,126
Repairs & Maintance - Building	—	160,188
Motor Car Expenses	421,386	415,216
Printing & Stationery	80,650	55,726
Share transfer Expenses	68,000	83,952
Advertisement	38,320	41,230
Miscellaneous Expenses	147,416	168,127
	2,054,004	2,223,231

Note No 21.1: Auditors Remuneration

As Auditor

Audit Fees	20,000	20,000		
Limited review	7,500	7,500		
Out of Pocket Expenses	1,660	386		
G.S.T	5,249	34,409	5,019	32,905

***Note: Out of above GST credit of Rs.5249 (Previous Year Rs. 5019) has been taken and the same has not been debited to Statement of Profit & Loss**

22 EARNING PER SHARE

Particular	Year ended March 31.2020	Year ended March 31.2019
(A) Profit attributable to Equity Shareholders (Rs.)	(3,572,005)	4,788,221
(B) Basic/Weighted average number of Equity Shares outstanding during the year	50,000	50,000
(C) Face Value of each Equity Share (Rs.)	100	100
(D) Basic & Diluted earning per Share (Rs.)	(71.44)	95.76

THE INDIAN LINK CHAIN MFRS.LTD.

NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2020

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) Compliance with Ind AS.

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

The financial statements up to year ended 31 March 2020 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

Other Income

Interest Income is recorded on a time proportion basis taking into account the amounts invested and the rate of interest.

d) Income tax

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961.

THE INDIAN LINK CHAIN MFRS.LTD.

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

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.

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

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.

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(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 a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(h) Cash and cash equivalents

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

(i) Inventories

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

(j) Property, plant and equipment

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

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

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

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

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(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.

Note 23: Fair value measurements

Financial instruments by category

	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	—	—	3,161,926	—	—	736,579
Loans	—	—	16,097	—	—	16,097
Cash and cash equivalents	—	—	1,620,174	—	—	1,717,316
Other non current financial Assets	—	—	45,000,000	—	—	49,000,000
Other financial Asset (Interest receivable)	—	—	173,597	—	—	465,910
Total financial assets	—	—	49,971,794	—	—	51,935,902
Financial liabilities						
Trade payables	—	—	3,342,618	—	—	893,743
Total financial liabilities	—	—	3,342,618	—	—	893,743

Fair value hierarchy

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

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Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables			3,161,926	3,161,926
Loans	0	0	16,097	16,097
Other non current financial Assets	0	0	45,000,000	45,000,000
Other financial Asset (Interest receivable)	0	0	173,597	173,597
Total financial assets	0	0	48,351,620	48,351,620
Financial Liabilities				
Trade payables	0	0	3,342,618	3,342,618
Total financial liabilities	0	0	3,342,618	3,342,618

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables			736,579	736,579
Loans	0	0	16,097	16,097
Other non current financial Assets	0	0	49,000,000	49,000,000
Other financial Asset (Interest receivable)	0	0	465,910	465,910
Total financial assets	0	0	50,218,586	50,218,586
Financial Liabilities				
Trade payables	0	0	893,743	893,743
Total financial liabilities	0	0	893,743	893,743

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

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

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

Note 24: Financial risk management

The company's activities exposes it to credit risk.

(A) Credit risk

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

i) Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

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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 enhancements.

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

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

Ageing of Account Receivables

Particulars	As at March 31, 2020	As at April 1, 2019
Not Due	3,161,926	736,579
0-180 Days		
181-360 Days		
More than 360 Days		
Total	3,161,926	736,579

Note 25: Related party disclosure as required under Ind AS 24 "Related party disclosures" are given below

a) Name of Related party and discription of relationship

Related Parties	Nature of Relationship
Mr. P K Nevatia	Chairman
Phoolchand Anand Kishore Nevatia HUF	HUF of which Key managerial Personnel is member
Mr. Sudhir Nevatia	Chief Financial Officer & Manging Diector
Mr.Harsh Nevatia	Manging Director
Mrs.Vandana Nevatia	Director
Ms.Anjali Bamboria	Company Secretary (W.E.F 28.06.2019)
Ms.Trisha Tahalramani	Company Secretary (Resigned in April 2019)

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b) Details of transactions during the year with related parties

The following transactions occurred with related parties:

<u>Particulars</u>	'31 March 2020	'31 March 2019
<u>Salary</u>		
Mr. P K Nevatia	0	45,000
Mr. Sudhir Nevatia	2,400,000	600,000
Mr. Harsh Nevatia	2,400,000	600,000
Ms.Trisha Tahalramani	0	9,322
Ms.Anjali Bamboria	200,200	0
<u>Rent Paid</u>		
Phoolchand Anand Kishore Nevatia HUF	150,000	150,000
Mr. Sudhir Nevatia	90,000	15000
Mr. Harsh Nevatia	90,000	15000

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

<u>Particulars</u>	'31 March 2020	'31 March 2019
<u>Related Party</u>		
Mr. Sudhir Nevatia	162,700	0
Mr. Harsh Nevatia	161,800	0
Ms.Anjali Bamboria	21,800	0

Note 26: 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 year order had been received from Custom Authorities raising Demand of Rs. 75,49,799/-. The company has filed appeal against the same. However, as a matter of prudence the directors decided to continue the provision of Rs. 36,41,450/- made in the previous year. Balance of Rs. 39,08,349/- (Previous Year Rs. 39,08,349/-) is shown as Contingent Liabilities.

Note 27: Earnings per share

<u>Particulars</u>	'31 March 2020	'31 March 2019
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	-3,572,005	4,788,221
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000	50,000
Total basic earnings per share attributable to the equity holders of the company	-71.44	95.76

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Note 28: Exceptional Item

Exceptional item for the Last year represent profit(loss) on sale of flat situated at B/1204 ,Ashok Garden Co-op Housing Society Tokersy Jivraj Road,Sewree,Mumbai -400015

Note 29: 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 30: IND AS 116- Leases

The company has adopted Ind AS 116 effective annualreporting period beginning April1,2019.The effect on adoption of Ind AS116 on The financial results is insignificant.

Note 31: Appointment of Internal Auditor

The Company has not appointed Internal Auditor as required under section 138 of the Companies Act, 2013 rw Rule 13 of the Companies (Accounts) Rule, 2014.

Note 32: Effects of COVID-19

On the basis of its assessment of the impact of the outbreak of COVID-19 on carrying amounts of receivables, the entity's management concludes that no adjustments are required in the financial statements as it does not impact the current financial year. However, the situation with COVID-19 is still evolving. Also, the various preventive measures taken are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

Note 33: Reclassification/Regrouping of figures

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

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

P.K.NEVATIA
CHAIRMAN & DIRECTOR
DIN No. 00852581

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

ANJALI BAMBORIA
COMPANY SECRETARY
DIN No. 08177098

PLACE : MUMBAI
DATED : 30.06.2020

PLACE : MUMBAI
DATED : 30.06.2020

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