

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

ANNUAL REPORT 2001-2002

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☐ DIRECTORS

S. V. Muzumdar
N. D. Dalal
Dr. (Ms.) Usha J. Parekh
P. K. Nevatia (*Managing Director*)

☐ BANKERS

State Bank of India
Industrial Finance Branch,
World Trade Centre, Cuffe Parade,
Mumbai - 400 005.

☐ AUDITORS

M/s. M.L. Bhuwania & Co.
(Chartered Accountants)
Dahanukar Bldg., 5th Floor,
480, Kalbadevi Road,
Mumbai - 400 002.

☐ REGISTERED OFFICE

L.B. Shastri Marg, Bhandup,
Mumbai - 400 078.
Phone - 5782311 . Fax : 578 3976

☐ WORKS

CHAIN DIVISION

L.B. Shastri Marg, Bhandup,
Mumbai - 400 078.

CHEMICAL DIVISION

D-18, MIDC Industrial Area, Boisar,
Dist. Thane - 401 506.

THE INDIAN LINK CHAIN MFRS. LTD.**FINANCIAL POSITION AT A GLANCE**

	(In Lacs of Rupees) As at 31st March				
	2002	2001	2000	1999	1998
WE OWNED					
Fixed Assets after depreciation	254.47	282.04	306.38	317.96	308.73
Loans and Advances	51.08	51.00	59.13	55.80	79.20
Material & Products for use & Sale	295.70	304.31	359.40	272.54	267.57
Amounts due from Customers	282.43	321.25	352.59	306.40	273.06
Cash & Bank Balance	14.07	8.63	17.67	10.24	13.17
Deferred Tax	50.40	-	-	-	-
	948.15	967.23	1095.17	962.94	941.73
WE OWED					
To Banks	291.39	266.01	248.97	233.15	188.58
To Others	116.58	125.69	150.48	147.91	125.66
For Materials & Expenses	246.63	222.35	228.08	140.62	102.68
For Gratuity	8.92	4.28	-	3.55	3.55
Miscellaneous	106.62	76.22	108.88	110.03	106.46
	770.14	694.55	736.41	635.26	526.93
NET WORTH					
Share Capital	50.00	50.00	50.00	50.00	50.00
Reserve & Surplus	128.01	222.68	308.76	277.68	364.80
	178.01	272.68	358.76	327.68	414.80

SHARE HOLDER INFORMATION

ANNUAL GENERERAL MEETING ON FRIDAY 20TH
AUGUST, 2002 AT 3.00 PM AT REGISTERED
OFFICE OF THE INDIAN LINK CHAIN MFRS. LTD.
AT L.B.S. MARG, BHANDUP, MUMBAI - 400 078.

BOOK CLOSURE DATES
20TH AUGUST, 2002 TO 22ND
AUGUST, 2002.

FOR SHARE TRANSFER, TRANSMISSION, CHANGE OF ADDRESS, DUPLICATE / MISSING SHARE CERTIFICATE AND ANY OTHER ASSISTANCE PLEASE CONTACT REGISTRAR AND TRANSFER AGENT M/S. MONDKAR COMPUTERS PVT. LTD., 25, SHAKIL NIWAS, OPP. SATYA SAIBABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI (E), MUMBAI - 400 093. TELEPHONE NO.836 6620. SHARES CAN BE DEMATERALISED WITH NSDL OR CDSL. THE CODE ALLOTTED TO THE COMPANY IS ISIN INE 359 D 01016.

ANNUAL REPORT 2001-2002**NOTICE**

Notice is hereby given that the 44th Annual General Meeting of the Indian Link Chain Manufacturers Limited, will be held on Tuesday, 20th August, 2002 at 3.00 P.M. at the ILCM LTD., L.B. Shastri Marg, Bhandup, Mumbai - 400 078 to Transact Following Business.

1. To Consider and adopt Balance Sheet as on 31st March 2002, Profit and Loss account for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in Place of Shri S.V. Muzumdar who retires by rotation but being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company for the Period commencing from conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES:

- a) A member entitled to attend and vote is entitled to appoint proxy to attend and on a poll, to vote instead of himself and a proxy need not be a member.
- b) The Register of Members and the Share Transfer Books of the Company will remain closed from 20th August, 2002 to 22nd August, 2002.
- c) i) Pursuant to section 205A of the Companies Act, 1956 all unclaimed Dividend upto the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed dividend warrants up to the said period are requested to claim the amount from the Registrar of Companies, Maharashtra.
- ii) Members are hereby informed that Dividends for the financial year ended 31st March, 1996 and thereafter which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 205A and 205C of the Companies Act, 1956. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim shall lie for the unclaimed dividend from IEPF by the shareholders.
- iii) Shareholders are, therefore, advised to send all unencashed dividend Warrants/seek payment of unclaimed dividend upon compliance with prescribed formalities by contacting the Registered Office of the Company.

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By Order of the Board of Directors

Place : Mumbai
Dated : 28th June 2002.

P. K. NEVATIA
Managing Director

THE INDIAN LINK CHAIN MFRS. LTD.**DIRECTORS REPORT**

1. Your Directors present their Annual Report and audited Accounts for the year ended March 31, 2002.

2. **Financial Results**

	2001-2002 Rs.in Lacs	2000-2001 Rs in Lacs
Gross Turnover	1072.96	1330.86
Gross Profit/(Loss)	(116.56)	(57.50)
Depreciation	27.28	27.36
Net Profit/(Loss)	(143.84)	(84.86)
Balance from last year	(22.36)	44.00
Transfer from General Reserve	115.03	18.50
Deferred Tax Assets	51.17	Nil
Leaving a balance carried to Balance sheet	Nil	(22.36)

3. **Dividend** : In view of the losses for the year no dividend can be recommended.

4. **Operations**

a) **Chain Division** : The Chain division continues to work at lower capacities and in view of the high costs of remuneration to employees' it continues to incur losses. The market continues to be sluggish. Company has received some orders from defence for supply of non skid tyre chain which should help it to improve the production and reduce losses. The Company has undertaken several cost reduction steps, results of which will have effect during the current year. The Company has offered the employees' a Voluntary Retirement Scheme (VRS) which would also help in the reduction of costs. It is also proposed to re-structure the operations which should make this division profitable.

b) **Chemical Division** : Production of Sulphuric Acid and allied products is better than the previous year. The selling price of Sulphuric Acid and allied products fluctuate to a great extent month to month depending upon demand and supply. The average selling price during the year has been lower than the previous year. Performance of Chemical Division under the adverse conditions has been satisfactory. The first two months of current year have been better and if this trend continues, this division should show good results.

5. As stipulated in Section 217 (2AA) of Companies Act, 1956, your Directors subscribe to the "Directors' Responsibility Statement." And confirm as under :

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;

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(iv) that the directors have prepared the annual accounts on a going concern basis.

6. According to directives of Mumbai Stock Exchange, the shares of the Company can now be de-materialized with CSDL or NSDL. The Company has appointed M/s. Mondkar Computers Ltd. as the registrars and Share Transfer Agents. Shareholders should note the details given elsewhere and take advantage of the arrangement.

7. **Directors**

Y.N. Shah, a Director of the Company, since it's incorporation, passed away during the year. Directors place on record their sincere appreciation for the valuable guidance and sound advice given by him in conducting the affairs of the Company.

Mr. S.V. Muzumdar, a Director of the Company retires by rotation, but being eligible, offers himself for re-appointment.

8. **Energy, Technology and Foreign Exchange**

Additional information in respect of the Chemical Division required under the Provision of Section 217(1) (e) of the Companies Act, 1956 together with the Companies (Disclosures of particulars in the report of Board of Directors) Rules 1988 and forming part of the Report is annexed hereto.

9. **Auditors**

M/s. M.L. Bhuwania & Co., Auditors of the Company, retire, but being eligible for re-appointment and have furnished to the Company a certificate for their eligibility for the re-appointment. The Directors recommend their re-appointment for the year 2002-2003 as Auditors of the Company

S. V. Muzumdar

N. D. Dalal

Dr. (Ms.) Usha J. Parekh

P. K. Nevatia

Managing Director

Place : Mumbai

Date : 28th June, 2002

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