



ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2015

INDIAN BASE METALS COMPANY LIMITED

34, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA - 700 013



ANNUAL REPORT & ACCOUNTS

44th Annual Report & Accounts 2014-2015

BOARD OF DIRECTORS	:	Sri Ramesh Bansal Sri Gouri Shankar Agarwal Sri Santosh Kumar Agarwal Smt. Mala Bansal Sri Vivek Agarwal Sri Raj Kumar Gattani
BANKERS	:	HDFC Bank AXIS Bank
AUDITORS	:	P. K. DROLIA & CO. Chartered Accountants 9, Crooked Lane, Kolkata - 700 069
REGISTERED OFFICE	:	34, Ganesh Chandra Avenue 4th Floor, Kolkata - 700 013 Phone : (033) 2237 1747, 2236 9154 Fax : (033) 2221 9113 E-mail : bansalramesh@hotmail.com
CIN	:	L27209WB1971PLC028015
SHARES LISTED ON	:	CALCUTTA STOCK EXCHANGE

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NOTICE

Notice is hereby given that the **44th Annual General Meeting** of the Company will be held at 34, Ganesh Chandra Avenue 4th Floor, Kolkata - 700013 on **Wednesday, 30th September, 2015, at 3.00 p.m.** for transacting the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and the Auditors.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. Santosh Kumar Agarwal (DIN: 00420655) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

Item No. 3 – Appointment of Auditors and fixing their remuneration

To consider and, if thought fit pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT” pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. P. K. Drolia & CO., Chartered Accountants (FRN 316057E), be and is hereby re-appointed as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Audit Committee of the Board in consultation with the Auditors in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending March 31, 2016.

Place: Kolkata

Date: 14th August, 2015

By Order of the Board

(RAMESH BANSAL)

DIN: 00420589

Whole-time Director



NOTICE Contd....

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form duly completed and signed, should be deposited with the company, at its registered office at least 48 hours before the time of the meeting. Proxies submitted on behalf of the Companies. A proxy form for the Annual General Meeting is enclosed.

1. A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or members.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf in the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business of the Meeting is annexed hereto and forms part of this notice.
4. Pursuant to the provisions of Section 91 of the Companies act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
5. Members are requested to bring their copy of Annual Report at the Meeting and produce the enclosed attendance slip at the entrance to the place of the meeting.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on weekdays (3.00 p.m. to 5 p.m.) up to and including the date of the Annual General Meeting of the Company.
7. Members/proxies are requested to bring the attendance slips sent herewith duly signed for attending the meeting.
8. The Company has appointed Ms. Amber Ahmad, Practising Company Secretary, Kolkata, as the Scrutinizer for conducting the E-Voting process in a fair and transparent manner.
9. Copies of the Annual Report will not be distributed at the meeting. Members/proxies are requested to bring their copies of the same to the meeting.
10. The business set out in the Notice will be transacted through remote e-voting and ballot paper at the venue of the meeting and the Company is providing facility for the same. The complete details of the instructions for remote e- voting and voting at the venue of the AGM are annexed to this notice.



NOTICE Contd....

11. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The instructions for shareholders voting electronically are as under:
- (i) The remote e-voting period commences on 27th September, 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



NOTICE Contd....

(vii) 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">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence number is communicated in the Attendance Slip/ Covering Letter.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.



NOTICE Contd....

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **INDIAN BASE METALS CO. LTD.** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which 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 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.



NOTICE Contd....

- (xix) In case you have any queries or issues regarding e-voting, 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
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at cs.amberahmad@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2015 upto 5:00 pm without which the vote shall not be treated as valid.
 19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
 20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 21st August, 2015.
 21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
 24. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23rd September, 2015 are requested to send the written / email communication to the Company at bansalramesh@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 25. Ms. Amber Ahmad, Company Secretary in whole time practice (Certificate of Practice Number 8581) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indianbasemetals.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange Limited where shares are listed.



BOARD'S REPORT

Dear Shareholders,

Performance / Operations

The Directors have pleasure in presenting the 44th Annual Report together with the Audited Statement of Accounts of Indian Base Metals Company Limited ("the Company") and its associates and subsidiaries for the year ended March 31, 2015.

Financial Performance:

The summarized standalone and consolidated results of your Company and its associates/subsidiaries are given in the table below:

Rs.

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Total Income	1,638,358	1,432,014	1,638,358	1,432,014
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	1,168,804	1,157,218	1,168,804	1,157,218
Finance Charges	-	-	-	-
Depreciation	2,796	4,659	2,796	4,659
Provision for Income Tax (including for earlier years)	360,297	356,141	360,297	356,141
Net Profit/(Loss) After Tax	805,711	796,418	9,885,170	796,418
Profit/(Loss) brought forward from previous year	9,280,660	8,683,346	9,280,660	8,683,346
Amount transferred consequent to Reserves	201,428	199,105	2,471,292	199,105
Profit/(Loss) carried to Balance Sheet	9,884,943	9,280,660	16,694,537	9,280,660

*previous year figures have been regrouped/rearranged wherever necessary.

Operational Review:

During the year Company's total sales including other income is Rs.1,638,358/- as compared to Rs. 1,432,014/- in the previous year. The net profit after tax is Rs. 805,711/- as against Rs. 796,418/- in the previous year.

Dividend:

With a view to conserve resources the Company has not declared any dividend during the year.



BOARD'S REPORT Contd....

Reserves:

The Company proposes to carry Rs. 201,428/- to Statutory Reserves in terms of Section 45IC of RBI Act, 1934.

Deposits

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

Capital/ Finance:

As on 31st March, 2015, the issued, subscribed and paid up share capital of your Company stood at Rs. 30,013,000/-, comprising 33,00,000 Equity shares of Rs.10/- each and 20,000 4% Non- cumulative Redeemable Preference shares of Rs. 100/- each. Calls in arrears amounting to Rs.12,24,750/- were paid up during the year.

Extract of Annual Return:

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as Annexure 1.

Details of Board meetings:

During the year, 9 (Nine) Board meetings as on 8th May,2014, 14th May,2014, 10th July,2014, 25th July,2014, 18th August,2014, 25th October, 2014, 10th November, 2014, 28th January, 2015 and 9th March, 2015 respectively and 4(four) Audit Committee meetings as on 14th May,2014, 25th July,2014, 25th October, 2014, and 28th January, 2015 respectively, & 1(one) Nomination & Remuneration Committee meeting on 25th October, 2014, were held and duly convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186

Since your Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India having principal business of giving of loans and making investments in the ordinary course of business, the provisions of Section 186 of the Companies Act, 2013 do not apply to the Company.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Compliance with Non-Banking Financial Companies (Reserve Bank) Directions

The Company has complied with relevant provisions of the Reserve Bank of India Act, 1934 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended. The Company has also been submitting periodic returns and audited statements regularly.



BOARD'S REPORT Contd....

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars as required under Section 134(3)(m) read with sub-rule 3(A) and (B) of Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to the Company. There was no Foreign Exchange Earnings and Outgo during the FY 2014-15.

Subsidiaries, Joint Venture or Associates:

As on 31st March, 2015 the Company has 4 (four) Associate Companies and nil joint venture companies. During the financial year, the company has incorporated 4 (Four) subsidiary companies, which are yet to commence business. Details of subsidiaries and associate companies are as under:

Sl.	Name	CIN	% of Shares Holding	Subsidiary/associate/joint venture
1.	Pincers Auto Limited 71, Ganesh Chandra Avenue Kolkata - 700013	U50102WB2015PLC205884	100.00%	Subsidiary
2.	Sarvlok Commodities Limited 71, Ganesh Chandra Avenue Kolkata - 700013	U51909WB2015PLC205894	100.00%	Subsidiary
3.	Scorn Trade Link Limited 71, Ganesh Chandra Avenue Kolkata - 700013	U51909WB2015PLC205893	100.00%	Subsidiary
4.	Vishawdham Dealtrade Limited 71, Ganesh Chandra Avenue Kolkata - 700013	U51909WB2015PLC205891	100.00%	Subsidiary
5.	Bansal Agro & Tea Manufacture Pvt Ltd 71, Ganesh Chandra Avenue, N 12 3rd Floor, Kolkata - 700013	U65921WB1992PTC054507	25.06	Associate
6.	Rahimpur Tea Co. Ltd. 71, Ganesh Chandra Avenue, 3rd Floor, Kolkata - 700013	U01132WB1938PLC009444	39.49	Associate
7.	Bihar Bengal Tea Company Private Limited 71, Ganesh Chandra Avenue Kolkata - 700013	U15491WB1998PTC087889	48.00	Associate
8.	Epic Alloy Steel Private Limited 132 D.O.P. Jindal Industrial Park, Vill-Punjipathra, Gharghoda Road, Raigarh-496106	U13209CT2003PTC016111	24.05	Associate



BOARD'S REPORT Contd....

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company for its associates which form part of the Annual Report. However, since subsidiaries have not yet commenced business, its accounts could not be prepared and consolidated. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report [Annexure 2].

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and related information of the Company will be available on our website www.indianbasemetals.com. These documents will also be available for inspection during business hours at the registered office of the Company.

Risk Management Policy:

The Company's business exposure to the normal financial and market risks continue to be monitored and managed by experienced people commensurate with the volume of business activities and the perceived risk requirements.

Directors and Key Managerial Personnel:

During the year, Mr. Santosh Kumar Agarwal and Mrs. Mala Bansal were appointed as non - executive directors of the company at the previous Annual general Meeting held on 30th September, 2014 and as on same date Mr. Vivek Agarwal (DIN 00738899), Mr. Gouri Shankar Agarwal (DIN 00420921) and Mr. Raj Kumar Gattani (DIN 00421284) were appointed as Independent Directors for a term of 5 years in compliance with provisions of Section 149 of the Companies Act, 2013. Mr. Seventilal Amrit Lal Desai and Ram Gopal Bhattacharjee had resigned from the Board at the board meeting dated 18th August, 2014.

Mr. Santosh Kumar Agarwal (DIN 00420655) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Ramesh Bansal (DIN: 00420589) was appointed as Whole-time Director and also as Chief Financial Officer of the Company. Mrs. Vanita Mundhra was appointed as Company Secretary at the board meeting held on 18th August, 2014, however, she tendered her resignation at the board meeting held on 10th November, 2014. Pursuant to Section 203 of the Companies Act, 2013 at the board meeting held on 30th April, 2015, Ms. Sonia Harsh Shahdarpuri was appointed as Company Secretary.

The directors of the company are presently not drawing any salary and there are two permanent employees on the rolls of the company, whose salary details are provided in the financial statements. Therefore, statement containing the disclosure in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.



BOARD'S REPORT Contd....

Details of significant & material orders passed by the regulators or courts or tribunal:

No such orders have been passed which has impact on the going concern status and company's operations in future.

Internal financial controls:

The Company has adequate internal financial controls that commensurate with the size and nature of its business. The company has appointed internal auditors whose reports are reviewed by the Audit Committee of the Board. The Audit Committee of the Board periodically reviews the internal control systems/procedures for their adequacy and the extent of their implementation.

Declaration by Independent Director

The Company has received necessary declaration from each of the Independent Directors under section 149(7) of the Companies Act, 2013 to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013.

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from its Holding or subsidiary: No such commission has been received.

Corporate Social Responsibility (Policy):

As section 135 of the Companies Act, 2013 is not applicable to the Company; there is no requirement of Corporate Social Responsibility Committee.

Audit Committee:

The details of composition of the Committees of the Board of Directors are as under:-

The Audit committee comprises of 3 Directors all non executive independent directors all of whom are financially literate. The composition of audit committee is as under:

Sl. No.	Name	Chairman/ Members
1	Mr. Gouri Shankar Agarwal	Chairman, Non Executive Independent Director
2	Mr. Raj Kumar Gattani	Member, Non-Executive Independent Director
3	Mr. Vivek Agarwal	Member, Non-Executive Independent Director

During the year, the Committee had met on 14th May,2014, 25th July,2014, 25th October, 2014, and 28th January, 2015 .



BOARD'S REPORT Contd....

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination & Remuneration Committee Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Vigil Mechanism /Whistle blower policy:

The company has adopted a Whistle Blower Policy, for employees to report about any unethical behavior, actual or suspected fraud or violation of the company's ethics policy. No personnel have been denied access to the Chairman of the Audit Committee.

Code of conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees and senior members staff. The Board members and senior members staff have affirmed compliance with said code of conduct.

Prevention of insider trading:

The Company has also adopted a Code of Conduct for Prevention of Insider Trading which encapsulates the restrictions, formats and the rules of conduct to be followed by the Company's directors, officers/ connected persons. The Board members, senior management, connected person and staff affirmed compliance with the said code of conduct.

All Board Directors and the designated employees have confirmed compliance with the Code.

Corporate Governance And Management Discussion & Analysis Reports:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

Particulars of employees:

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013 the rules framed there under.



BOARD'S REPORT Contd....

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

"The following is a summary of complaints of sexual harassment of women at workplace received and disposed of during the year 2014-15:

No. of complaints received: Nil

No. of complaints disposed off: Nil

Auditors

Statutory Auditors, their Report and Notes to Financial Statements:

The Auditors, P. K. Drolia & Co., Chartered Accountants(FRN 316057E) retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. Ahmad & Nanawatty, Chartered Accountants (FRN 322546E) , to undertake the Internal Audit of the Company for the F.Y. 2014-2015. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2015.

Secretarial Auditor:

In terms of Section 204 of the Act and Rules made there under, Ms. Amber Ahmad, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure 3 to this report. The report is self-explanatory and do not call for any further comments.

Fraud Reporting

Pursuant to the provisions of Section 134(3) (ca) of the Companies (Amendment) Act, 2015, no fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Directors' Responsibility Statement:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been



BOARD'S REPORT Contd....

followed along with proper explanation relating to material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Acknowledgement:

The Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of our Company. Directors would also like to thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
Indian Base Metals Company Limited

Date : 14th August, 2015	(Director) Name: Santosh Kumar Agarwal	(Whole-time Director) Name: Ramesh Bansal
Place : Kolkata	DIN: 00420655	DIN: 00420589



MGT - 9

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[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:	L27209WB1971PLC028015
ii)	Registration Date	24/06/1971
		Public Company
iii)	Name of the Company	Indian Base Metals Co Ltd
iv)	Category/Sub Category of the company	Company having share capital NBFC
v)	Address of registered office & Contact Details	34, Ganesh Chandra Avenue Kolkata - 700013 Ph No.: (033) - 2237-1747 Email ID: bansalramesh@hotmail.com Website: www.indianbasemetals.com
vi)	Whether shares listed on recognized Stock Exchange(s)	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. C - 444, Bagree Market 71, B.R.B.B. Road, Kolkata - 700 001 033 - 2234 3576 nichetechpl@nichetechpl.com

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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Interest on loan	6492	100



MGT - 9 Contd....

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled] – 8

Sl.	Name	CIN	% of Shares Holding	Subsidiary/associate /joint venture
1.	Pincers Auto Limited 71, Ganesh Chandra Avenue Kolkata – 700013	U50102WB2015PLC205884	100.00	Subsidiary
2.	Sarvlok Commodities Limited 71, Ganesh Chandra Avenue Kolkata – 700013	U51909WB2015PLC205894	100.00	Subsidiary
3.	Scorn Trade Link Limited 71, Ganesh Chandra Avenue Kolkata – 700013	U51909WB2015PLC205893	100.00	Subsidiary
4.	Vishawdham Dealtrade Limited 71, Ganesh Chandra Avenue Kolkata – 700013	U51909WB2015PLC205891	100.00	Subsidiary
5.	Bansal Agro & Tea Manufacture Pvt Ltd 71, Ganesh Chandra Avenue N 12 3 Rd Floor, Kolkata - 700013	U65921WB1992PTC054507	25.06	Associate
6.	Rahimpur Tea Co. Ltd. 71, Ganesh Chandra Avenue, 3rd Floor, Kolkata – 700013	U01132WB1938PLC009444	39.49	Associate
7.	Bihar Bengal Tea Company Private Limited 71, Ganesh Chandra Avenue Kolkata – 700013	U15491WB1998PTC087889	48.00	Associate
8.	Epic Alloy Steel Private Limited 132 D.O.P.Jindal Industrial Park, Vill- Punjipathra, Gharghoda Road, Raigarh- 496106	U13209CT2003PTC016111	24.05	Associate



MGT - 9 Contd....

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

I Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	3,34,350	-	3,34,350	11.040	3,34,350	-	3,34,350	11.040	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8,80,000	-	8,80,000	29.321	8,80,000	-	8,80,000	29.321	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total(A1)	1,214,350	-	1,214,350	40.461	1,214,350	-	1,214,350	40.461	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A1)+(A2)	1,214,350	-	1,214,350	40.461	1,214,350	-	1,214,350	40.461	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-



MGT - 9 Contd....

g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,00,000	7,92,200	8,92,200	29.727	1,00,000	7,92,200	8,92,200	29.727	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	450	7,14,100	7,14,550	23.808	450	7,14,100	7,14,550	23.808	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	90,000	90,200	1,80,200	6.004	90,000	90,200	1,80,200	6.004	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,90,450	1,95,6500	1,786,950	59.539	1,90,450	1,95,6500	1,786,950	59.539	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,90,450	1,95,6500	1,786,950	59.539	1,90,450	1,95,6500	1,786,950	59.539	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,404,800	1,596,500	3,001,300	100	1,404,800	1,596,500	3,001,300	100	-



MGT - 9 Contd....

ii) Shareholding of Promoter-

SN	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	Bansal Agro & Tea Manufacture Pvt. Ltd.	8,80,000	29.321	-	8,80,000	29.321	-	-
2	Bela Bansal	1,04,000	3.465	-	1,04,000	3.465	-	-
3	Mahendra Prasad Bansal	65,000	2.166	-	65,000	2.166	-	-
4	Pawan Bansal	65,350	2.177	-	65,350	2.177	-	-
5	Ramesh Bansal	40,000	1.333	-	40,000	1.333	-	-
6	Santosh Kumar Agarwal	60,000	1.999	-	60,000	1.999	-	-

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

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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
1.	Sahul Finance Limited				
	At the beginning of the year	2,14,900	7.160	-	-
	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	-	-	2,14,900	7.160



MGT - 9 Contd....

SN	For Each of the Top 10 Shareholders	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
2.	Purbasha Resources Limited				
	At the beginning of the year	1,00,000	3.332	-	-
	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	-	-	1,00,000	3.332

SN	For Each of the Top 10 Shareholders	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
3.	Blue Print Securities Ltd.				
	At the beginning of the year	81,900	2.729	-	-
	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	-	-	81,900	2.729



MGT - 9 Contd....

SN	For Each of the Top 10 Shareholders	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
4.	RUP Trade Comm. Pvt. Ltd.				
	At the beginning of the year	55,600	1.853	-	-
	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	-	-	55,600	1.853

SN	For Each of the Top 10 Shareholders	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
5.	Besto Tradecomm. Pvt. Ltd				
	At the beginning of the year	54,100	1.803	-	-
	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	-	-	54,100	1.803



MGT - 9 Contd....

SN	For Each of the Top 10 Shareholders	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
6.	Aalekha Software Pvt. Ltd.				
	At the beginning of the year	46,300	1.543	-	-
	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	-	-	46,300	1.543

SN	For Each of the Top 10 Shareholders	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
7.	Ityadi Project Pvt. Limited				
	At the beginning of the year	46,300	1.543	-	-
	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	-	-	46,300	1.543



MGT - 9 Contd....

SN	For Each of the Top 10 Shareholders	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
8.	Vikash Agarwal				
	At the beginning of the year	40,000	1.333	-	-
	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	-	-	40,000	1.333

SN	For Each of the Top 10 Shareholders	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
9.	Balaji Management Services Pvt. Ltd.				
	At the beginning of the year	37,000	1.233	-	-
	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	-	-	37,000	1.233



MGT - 9 Contd....

SN	For Each of the Top 10 Shareholders	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
10.	Caravan Marketing Pvt. Ltd.				
	At the beginning of the year	33,300	1.110	-	-
	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	-	-	33,300	1.110

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
1.	Santosh Kumar Agarwal				
	At the beginning of the year	60,000	1.9991	-	-
	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	-	-	60,000	1.9991



MGT - 9 Contd....

2.	Ramesh Bansal				
	At the beginning of the year	40,000	1.3328	-	-
	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	-	-	40,000	1.3328
3.	Mala Bansal				
	At the beginning of the year	0	0	-	-
	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	0
4.	Vivek Agarwal				
	At the beginning of the year	0	0	-	-
	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	0
5.	Raj Kumar Gattani				
	At the beginning of the year	0	0	-	-
	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	0
6.	Gouri Shankar Agarwal				
	At the beginning of the year	0	0	-	-
	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	0



MGT - 9 Contd....

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	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	NIL			
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:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. in lakhs)
1	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) 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)		
	Ceiling as per the Act		



MGT - 9 Contd....

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Vanita Mundhra (CS)	CFO	Total Amount (Rs. in lakhs)
1	Gross salary		0.21		0.21
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) 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				

**Company Secretary was appointed on 01.09.2014 and she resigned from the post on 3.11.2014, hence the salary figure is for period of three months.*



MGT - 9 Contd....

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

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	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board
Indian Base Metals Company Limited

Date : 14th August, 2015
Place : Kolkata

(Director)
Name: Santosh Kumar Agarwal
DIN: 00420655

(Whole-time Director)
Name: Ramesh Bansal
DIN: 00420589



AOC-1

Annexure 2

FORM NO. AOC- I
(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
subsidiaries/associate companies/ joint ventures

The following subsidiary companies are yet to commence to business:

1. Names of subsidiaries which are yet to commence operations:

1.	Pincers Auto Limited
2.	Sarvlok Commodities Limited
3.	Scorn Trade Link Limited
4.	Vishawdham Dealtrade Limited

2. Names of subsidiaries which have been liquidated or sold during the year : None

3. Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	Bihar Bengal Tea Company Private Limited	Bansal Agro & Tea Manufacture Pvt. Ltd.	Rahimpur Tea Co. Ltd.	Epic Alloy Steel Private Limited
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2. Shares of Associate / Joint Ventures held by the company on the year end				
No. of Equity Shares	1,20,000	2,40,400	1,95,500	1,80,400
No. of Preference Shares	-	-	-	-
Amount of Investment in Associates/Joint Venture	3,600,000	2,404,000	8,770,900	1,804,000
Extend of Holding (%)	48.00	25.06	39.49	25.05
3. Description of how there is significant influence	More than 20% shareholding	More than 20% shareholding	More than 20% shareholding	More than 20% shareholding



A O C - 1 Contd....

	N.A	N.A	N.A	N.A
4. Reason why the associate / joint venture is not consolidated				
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	4,836,875	9,170,591.23	12,361,780	55,784,324
7. Profit / Loss for the year	360,157.44	2,981,561.55	1,323,055.86	31,749,975.00
i. Considered in Consolidation	172,875.57	747,115.22	522,540.24	7,636,972.32
ii. Not Considered in Consolidation	187,281.87	2,234,446.33	800,515.62	24,113,047.68

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None.

For and on behalf of the Board
Indian Base Metals Company Limited

(Director)
Name: Santosh Kumar Agarwal
DIN: 00420655

(Director)
Name: Vivek Agarwal
DIN: 00738899

(Whole-time Director)
Name: Ramesh Bansal
DIN: 00420589

Sonia Shahdadpuri
(Company Secretary)

Date: 14th August, 2015

Place: Kolkata



SECRETARIAL AUDIT REPORT

Annexure 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2015

(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,
Indian Base Metals Co. Ltd.
34, Ganesh Chandra Avenue, 4th Floor,
Kolkata - 700013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN BASE METALS CO. LTD.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015 ('Audit Period')**, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indian Base Metals Co. Ltd.** ("The Company") for the financial year ended **31st March, 2015** according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the audit period);
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



SECRETARIAL AUDIT REPORT Contd....

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the audit period);
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (not applicable to the Company during the audit period);
- e. The Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period);
- (vi) Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non-Banking Financial Companies (Non-Deposit Taking) and guidelines, directions and instructions issued by RBI through notifications and circulars in respect of Non Banking Financial Institutions.
- (vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable to the Company).
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, except that the website of the Company is not fully functional, required steps have been taken to activate it.



SECRETARIAL AUDIT REPORT Contd....

3. 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 at least seven days in advance, 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.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has formed five subsidiary companies, which were incorporated as public limited companies by the end of March, 2015.

This Report is to be read with my letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

Place: Kolkata
Date: 31st July, 2015

Amber Ahmad
Practising Company Secretary
COP No.: 8581



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

'ANNEXURE A'

To,
The Members,
Indian Base Metals Co. Ltd.
34, Ganesh Chandra Avenue, 4th Floor,
Kolkata - 700013

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place:Kolkata
Date: 31st July, 2015

Amber Ahmad
Practising Company Secretary
COP No.: 8581



AUDITOR COMPLIANCE

Auditors' certificate regarding compliance of conditions of Corporate Governance

To
The Members of
Indian Base Metals Co. Ltd.

We have examined the compliance of conditions of Corporate Governance by **Indian Base Metals Co. Limited** during the year ended March 31st, 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the stock exchange(s) of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that as per the records maintained by the Company, no investor grievance(s) is remaining unattended/pending for a period exceeding the month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

P. K. DROLIA & CO.
Chartered Accountants
Firm Regn.No.316057E

Place : Kolkata
Dated: 14th August,2015

P.K. Drolia
(Partner)
Membership No. 052629



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE

Declaration by Whole-time Director

I, Mr. Ramesh Bansal, Whole Time Director of Indian Base Metals Co. Ltd. hereby declare that all the Board members and Senior Management personnel have affirmed for the year ended 31 March 2015 compliance with the Code of Conduct as laid down by the Company.

Mr. Ramesh Bansal
Whole Time Director
Kolkata: 14th May, 2015

Certificate by Whole-time Director and Chief Financial Officer (CFO)

The Board of Directors
Indian Base Metals Co. Ltd.

We have reviewed the financial statements and the cash flow statement of Indian Base Metals Co. Ltd. for the financial year 2014-15 and certify that:

1. That we have reviewed the financial statements and the cash flow statement for the year ended 31 March 2015 and that to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact or contain statements that might be misleading, and
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations;
2. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. That we accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. That we have informed the auditors and the Audit Committee of:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Ramesh Bansal
Chief Financial Officer & Whole Time Director
Place: Kolkata
Date: 14th May, 2015



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership, maintaining transparency in its dealings, transparent governance practices is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization. We believe that sound corporate governance is critical to enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

2. BOARD OF DIRECTORS

a) The strength of the Board as on 31st March, 2015 is 6, comprising of:

Promoter Directors – Executive	1
Non-Independent Non-Executive	2
Independent Non-Executive	3

b) There is no nominee Director. The number of non-executive Directors is more than fifty percent of the strength of the Board while the number of independent Directors is more than one-third of such strength.

None of the Directors was a member of more than 10 committees and chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding committee positions held have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting, as also the number of directorships and committee memberships held by them in other companies are given below:



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

Director	Category	Board meetings attended	Attendance at AGM on 30.09.2015	Other Directorship	Committee Position in other companies	
					Member	Chairman
Santosh Kumar Agarwal	NED (Promoter)	4	Y	12	NIL	NIL
Mala Bansal	NED (Promoter)	2	Y	-	NIL	NIL
Vivek Agarwal	NED (Independent)	3	N	10	NIL	NIL
Raj Kumar Gattani	NED (Independent)	7	N	-	NIL	NIL
Gouri Shankar Agarwal	NED (Independent)	6	N	2	NIL	NIL
Ramesh Bansal	WTD , CFO	9	Y	10	1	NIL

NED- Non Executive Director, ED- Executive Director

During the year, 9 (nine) Board meetings as on 8th May,2014, 14th May,2014, 10th July,2014, 25th July,2014, 18th August,2014, 25th October, 2014,10th November,2014, 9th March, 2015 and 28th January, 2015 .

The Company had no pecuniary relationship with any non-executive Director during the year.

3. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees and senior members staff. The Board members and senior members staff have affirmed compliance with said code of conduct.

The Company has also adopted a Code of Conduct for Prevention of Insider Trading which encapsulates the restrictions, formats and the rules of conduct to be followed by the Company's directors, officers/ connected persons. The Board members, senior management, connected person and staff affirmed compliance with the said code of conduct.



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

4. COMMITTEES OF THE BOARD

i) Audit Committee

(a) Terms of Reference:

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

(b) The composition of the Audit Committee has also been altered due to change in composition of Board. After reconstitution the Audit Committee comprises of Mr. Gouri Shankar Agarwal, Non-Executive Independent Director as Chairman, Mr. Raj Kumar Gattani, Non-Executive Independent Director as member and Mr Vivek Agarwal. Non-Executive Independent Director shall continue as a member, all of whom are financially literate.

(c) The composition and details of meeting attended by its members during the year ended 31st March, 2015 are given below:

Name of member	Position	No. of meetings attended
Mr. Gouri Shankar Agarwal	Chairman	4
Mr. Raj Kumar Gattani	Member	4
Mr. Vivek Agarwal	Member	2

The Audit Committee met 4 times during the financial year.

(ii). Nomination and Remuneration Committee

(a) The Nomination and Remuneration Committee has adopted a policy which deals with manner of selection of individuals who are qualified to become Directors, CEO & Managing Director as well as senior management and their remuneration as per the said policy.

(b) Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

(c) The composition of Nomination & Remuneration Committee is as follows.

Presently the Committee comprised of 3 Directors all of whom are Non-executive and Independent:

Name of member	Position	No. of meetings attended
Mr. Vivek Agarwal	Member	1
Mr. Raj Kumar Gattani	Member	2
Mr. Gouri Shankar Agarwal	Chairman	1

The Committee met twice during the year.

None of the non-executive Directors are paid any remuneration by way of sitting fee or otherwise.

Details of remuneration paid to whole-time Director for the year ended 31/03/2015

(Rs./lakhs)		
Salary	Perquisites	Other benefits
NIL	NIL	NIL

III. Stakeholders Relationship Committee

Apart from all the matters provided in clause 49 of the listing agreement with Stock Exchanges and section 178(5) of Companies Act, 2013:

a) The Stakeholders Relationship Committee looks into matters of shareholders/investors viz transfer/credit of shares to their demat account, non-receipt of dividend / notices / annual reports etc.

The Committee presently consists of three directors:

Name of the Member	Position	No. of meetings attended
Mr. Ramesh Bansal	Promoter, Executive Director	2
Mr. Gouri Shankar Agarwal	Independent , Non Executive Director	2
Mr. Santosh Kumar Agarwal	Independent , Non Executive Director	1

During the year, the Committee met twice in a year.

Name, designation & address of Compliance Officer:

Ms. Sonia Harish Shahdadpuri, Company Secretary, Sapphire Gardens, Block '5', 4th Floor, Kajjalpara, Reckjoani More, Rajarhat, Kolkata, 700135.

No. of shareholders complaints received during the year ended 31/03/2015	Nil
No. of complaints not solved to the satisfaction of the shareholders	Nil
No. of pending share transfers as on 31/03/2015	Nil



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

6. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on October 25, 2014, inter alia, to discuss:

- a. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- c. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

7. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As section 135 of the Companies Act, 2013 is not applicable to the Company; there is no requirement of Corporate Social Responsibility Committee.

9. GENERAL BODY MEETINGS:

Location and time where last three AGMs were held:

Date	Location	Time
10.09.2012	Registered Office	04.00 P.M.
06.09.2013	Registered Office	04.00 P.M.
30.09.2014	Registered Office	11.00 A.M.

No special resolution was put through postal ballot at the last Annual General Meeting and no postal ballot is proposed for this year also.



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

10. DISCLOSURES:

- (a) All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Details are provided- Note no. 17.2.b of Note 17 to the Accounts.
- (b) There are no instances on non-compliances by the company necessitating imposition of penalties, strictures on the Company by Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (c) The company has adopted a Whistle Blower Policy and has established necessary mechanism in line with clause 7 of the Annexure 1D to the Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report about any unethical behavior, actual or suspected fraud or violation of the company's ethics policy. No personnel have been denied access to the Chairman of the Audit Committee.
- (d) The company has fulfilled the following non-mandatory requirements as prescribed in Annexure 1D to the Clause 49 of the Listing Agreement with the Stock Exchanges:
 - i) The Company has a Remuneration Committee, the information of which is provided under the section "Remuneration Committee."
 - ii) There are no audit qualifications in the Company's financial statements for the year under reference
 - iii) The Company has not adopted the other non mandatory requirements of Clause 49 of the Listing Agreement, relating to imparting training to the non – executive directors and evaluation of their performance.

11. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

12. MEANS OF COMMUNICATION

Quarterly and annual financial results are generally published in the 'Financial Express' (English) and 'Arthik Lipi / Duranta Barta' (Bengali) newspapers. The Management Discussion & Analysis Report forms part of the Annual Report.



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

13. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting - date, time and venue

The 44th Annual General Meeting will be held on Wednesday, the 30th day of September, 2015 at the Registered Office of the Company at 34, Ganesh Chandra Avenue, 4th Floor, Kolkata-700013.

As required under Clause 49.VI.A of the Listing Agreement, the particulars of Directors seeking re-appointment at the 35th Annual General Meeting are set out in the Notice convening the same.

(b) Financial calendar: Year ending - 31st March
Last Annual General Meeting - 30th September, 2014

(c) Book closure period: 24/09/2015 to 30/09/2015

(d) Dividend payment date: The Board has not recommended any dividend.

(e) Listing of Stock Exchanges and Stock code: The Company's securities are listed at:

The Calcutta Stock Exchange Association Ltd., Kolkata

Listing fees as prescribed have been paid to the aforesaid Stock Exchanges up to 2014-2015.

(f) Market price data: Not available

(g) Registrars & Transfer Agents and share transfer system:

Niche Technologies Pvt. Ltd.
C-444, Bagree Market
71, B. R. B. B. Road,
Kolkata-700001.
Phone-2234 3576
Email: nichetechpl@nichetechpl.com

(h) Share transfer system:

(a) Physical form: Share transfers in physical form are to be lodged either at the Registered Office of the Company. Transfers are normally processed within 15 days from the date of receipt, provided the documents are complete in all respects. The executive Director is empowered to approve transfers.

(b) Demat form: The Company has made arrangements to dematerialize its shares through National Securities Depository Ltd. and Central Depository Services (India) Ltd.

(i) (1) Distribution of shareholding as on 31/03/2015

GROUP OF SHARES	NO. OF HOLDERS	NO. OF SHARES HELD	% AGE TO TOTAL SHARES
1 to 500	1098	3,55,450	11.84
501 to 1000	18	11,800	0.39
1001 to 5,000	22	79,300	2.64
5,000 to 10,000	36	3,15,100	10.50
10,001 to 50,000	22	5,58,800	18.62
50,001 to 1,00,000	7	4,81,950	16.06
1,00,001 & above	3	11,98,900	39.95
Total	1206	30,01,300	100.00



DECLARATION OF WHOLE TIME DIRECTOR & CORPORATE GOVERNANCE Contd....

(2) Shareholding pattern as on 31/03/2015:

CATEGORY	SHARES HELD	% of Total
A. PROMOTERS' HOLDING		
1. Promoters		
- Indian Promoters	3,34,350	11.140
- Foreign Promoters	-	0.00
2. Persons acting in Concert	8,80,000	29.321
** SUB TOTAL **	1,214,350	40.461
B. NON-PROMOTER'S HOLDING		
3. Institutional Investors		
a Mutual Funds & UTI	0	0.000
b Banks, FIs, Insurance companies (Central/State Govt. Institutions/ Non-Government Institutions)	0	0.000
c. Foreign Institutional Investors	0	0.000
** SUB TOTAL **	0	0.000
4. Others		
a. Private Corporate Bodies	8,92,200	29.727
b. Indian Public	8,94,750	29.812
a. NRIs/OCBs	-	-
b. Others	-	-
** SUB TOTAL **	17,86,950	59.539
** GRAND TOTAL **	3001300	100.000

(i) Dematerialization of shares: 46.81% of the total equity capital was held in dematerialized form with the National Securities Depository Ltd. & CDSL as on 31st March, 2015.

(j) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion dates and likely impact of equity: Not Applicable.

(k) Address for correspondence: Indian Base Metals Co. Ltd.
34, Ganesh Chandra Avenue 4th Floor,
Kolkata, Hare Street
West Bengal
Kolkata-700013
Email id-bansalramesh@hotmail.com



MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Overview

With the change of Government at the centre during FY 2014-15, the Indian economy has started showing signs of recovery. The reform measures initiated by the Central Government has lifted capital market sentiments, leading to the stock market index reaching new highs between June 2014 and March 2015. The Indian economy grew at a rate of 7.3% during 2014-15 due to an improvement in the performance of both services as well as manufacturing sectors. The decline in inflation by over 6 percentage points since late 2013 and also reduction of current account deficit from a peak of 6.7% of the GDP in the third quarter of 2012-13 to about 1% in the current fiscal year has reasserted India's reputation as an attractive investment destination compared to other emerging countries.

NBFCs in India

The share of NBFCs has steadily grown from 10.7% of banking assets in 2009 to 14.3% in 2014, thus gaining systemic importance. NBFCs have emerged as vital intermediaries and have competed strongly with banks and financial institutions. However, the last two years have been challenging for the NBFC sector with asset growth rates moderating, delinquencies rising and profits plummeting. The NBFC sector has been engaged in steady consolidation during the past few years and has been witness to weaker NBFCs gradually exiting, paving the way for a stronger sector. The number of NBFCs registered with the RBI went down to 12,134 in 2014 from 12,630 in 2010. However, the current decline in the number of registered NBFC is mainly due to cancellation of certificates of registration and migration of nonbanking finance companies that accept public deposits (NBFC-D) to the non deposit-taking category.

Opportunity and threats

NBFCs grew by 8% in 2013-14 but are expected to grow at 11-14%, beyond 2015. The positive trend of growth in the economy should lead to credit growth as well. The sluggish business environment has proven to be tough for NBFCs. This can be attributed to stagnation in infrastructural development, stunted growth, impulsive law making, bad political environment, and distressed business.

The RBI came out with its Guidelines for Licensing of Small Finance Banks in the Private Sector with the objective of furthering its initiative of financial inclusion. It is probable that some NBFCs may convert themselves into small banks.

One of the decisive steps announced in the Union Budget was to allow NBFCs registered with the RBI and those worth Rs. 500 crore or more, to fall under the purview of the Sarfaesi Act, 2002. This move would place NBFCs on par with other institutions like banks and other financial institutions.



MANAGEMENT DISCUSSION AND ANALYSIS Contd....

Risks and Concerns

Being in the credit business, the Company is exposed to risks that are innate to the business environment which include market, credit, operational, human resource, interest, liquidity and economic risks. Further, unforeseen natural disasters and geopolitical problems may also have an adverse impact on the Company's business. The Company takes all measures to address all possible risks and mitigate them effectively.

Internal control systems

The Company has an effective internal control system to ensure reliable financial reports, operating effectiveness and overall efficiency. All its activities comply with applicable laws and regulations. The Company has adequate internal control systems proportionate with the size and nature of its business being framed in a manner which ensures optimum resource utilisation and strict compliance with all statutes. The audit committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required.

Outlook

The outlook for the sector over next year looks comparatively better on account of positive trend of growth in the economy which is expected to boost credit demand. This along with revival of certain infrastructure projects, which have been cleared by the cabinet committee in recent months, pick-up in industrial growth and corporate capex investments also is expected to benefit most of the commercial assets financed by the NBFCs and is expected to ease the pressure on the cash flows of their borrowers through enhanced utilisation of their assets.

Cautionary statement

Statements in this report on management discussion and analysis, describing the Company's objectives, estimates, expectations or predictions are all 'forward-looking statements' within the meaning of the applicable securities, laws and regulations. These statements are based on certain assumptions and expectations regarding future events. The Company assumes no responsibility whatsoever to publicly amend, modify or revise any 'forward-looking statements' on the basis of any subsequent information, developments and events.



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of INDIAN BASE METALS COMPANY LIMITED

We have audited the accompanying financial statements of INDIAN BASE METALS COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgment 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



INDEPENDENT AUDITOR'S REPORT Contd....

Opinion

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 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 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid financial statement with the Accounting Standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company does not have any pending litigations which would impact its financial position.
 - b) The company did not have any long term contracts including derivatives contract during the year for which there were any material foreseeable losses nor have any outstanding derivatives contract at the year end.
 - c) The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P.K. Drolia & Co.
Chartered Accountants Firm
Registration No.316057E

P. K. Drolia
Proprietor
Membership No.52629
Kolkata: 14/05/2015



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT Contd....

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of INDIAN BASE METALS COMPANY LIMITED on the financial statements for the year ended 31/03/2015]

- (i) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (ii) The Company has no inventory. Accordingly, the provisions stated in paragraph 3 (ii)(a)(b), and (c) of the order are not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms and other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3(iii) (a) and (b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public; hence directives issued by the Reserve Bank of India and provision of sections 73 to 76 of the Companies Act are not applicable.
- (vi) As explained to us and to the best of our knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii)(a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT Contd....

(b) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

(c) According to the information and explanation given to us, there are no amount, that need to be transferred to the Investor Education and Protection Fund. Therefore, the provisions relating to transferring any amount is not applicable to the company during the year.

(viii) The Company has no accumulated losses at the end of the financial year. Further, the company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.

(x) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xi) The Company has not obtained any term loans during the year.

(xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such cases by the management.

For P.K. Drolia & Co.
Chartered Accountants Firm
Registration No.316057E

P. K. Drolia
Proprietor
Membership No.52629
Kolkata: 14/05/2015



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT Contd....

**AUDITOR'S REPORT IN TERMS OF NON BANKING FINANCIAL COMPANIES AUDITORS REPORT
(RESERVE BANK) DIRECTIONS, 2008**

To
The Board of Directors
Indian Base Metals Co. Ltd.
34, G.C.Avenue
Kolkata - 700013.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008" issued by the Reserve Bank of India ('the Bank') in exercise of powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we hereby report that:

1. The Company is engaged in the business of a Non-Banking Financial Institution and has obtained a certificate of registration (COR) from the Bank.
2. On the Basis of our examination of current year's Financial Statements, we hereby report that the Company is entitled to continue to hold certificate of registration (COR) as on 31st March, 2015.
3. On the Basis of our examination of current year's Balance Sheet and immediately preceding year's Balance Sheet, we report that the Company be classified based on its Assets as Loan Company.

We further report that:

1. The Board of Directors have duly passed a resolution for the non acceptance of any "public deposits"
2. The Company has not accepted any "public deposit" from the public during the financial year ended 31st March, 2015.
3. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
4. The Company is not Systematically Important non-deposit taking NBFC as defined in paragraph 2(1) (xix) of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For, P.K.Drolia & Co.
Firm Reg.No.316057E
Chartered Accountants

Place: Kolkata
Date: 14/05/2015

P.K.Drolia
Partner
M.No.052629



BALANCE SHEET AS AT 31ST MARCH, 2015

<u>EQUITY AND LIABILITIES</u>	<u>NOTE No.</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
1 Shareholder's Fund			
(a)Share Capital	1	3,00,13,000	2,87,88,250
(b)Reserve & Surplus	2	1,09,25,742	1,01,20,030
2 Current Liabilities	3		
(a)Other Current Liabilities		57,649	10,110
(b)Short Term Provision		19,46,413	15,86,116
TOTAL		<u>4,29,42,804</u>	<u>4,05,04,506</u>
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>(a)Fixed Assets</u>			
Tangible Assets	4	4,193	6,989
(b)Non Current Investment	5	2,01,43,043	1,83,39,043
(c)Long Term Loan & Advances	6	2,04,24,956	2,02,19,636
<u>Current Assets</u>	7		
(a)Cash & Cash Equivalentts		21,718	37,711
(b)Other Current Assets		23,48,894	19,01,127
TOTAL		<u>4,29,42,804</u>	<u>4,05,04,506</u>
Significant Accounting Policies	13		
As per our report of even date			
For P.K.Drolia & Co.			
Firm Reg.No. : 316057E			On Behalf of the Board of Directors
Chartered Accountants			
P.K. Drolia			
Partner		Director	Director
M.No. 052629		Santosh Kumar Agarwal	Ramesh Bansal
Place : Kolkata			Company Secretary
Date : 14/05/2015			Sonia Shahdadpuri



PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

<u>PARTICULARS</u>	<u>NOTE No.</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
I Income from Operations	8	16,38,358	14,28,926
II Other Income	9	-	3,088
III Total Revenue		<u>16,38,358</u>	<u>14,32,014</u>
IV EXPENSES			
Employee Benefit expenses	10	93,262	97,993
Depreciation & Amortisation exp.	11	2,796	4,659
Other Expenses	12	3,76,292	1,76,803
Total Expenses		<u>4,72,350</u>	<u>2,79,455</u>
V Profit before exceptional and extra-ordinary items and tax	(III-IV)	11,66,008	11,52,559
VI Exceptional / Extraordinary Items		-	-
VII Profit After exceptional /extraordinary items and tax	(V-VI)	11,66,008	11,52,559
VIII Profit before tax		11,66,008	11,52,559
IX Tax Expense			
Current Tax		3,60,297	3,56,141
X Profit/(Loss) for the Year	(VIII- IX)	<u>8,05,711</u>	<u>7,96,418</u>
Earnings per Equity Share(Basic or Diluted) Face value Rs.10/-		0.27	0.28
Significant Accounting Policies	13		
As per our report of even date			
For P.K.Drolia & Co. Firm Reg.No. : 316057E Chartered Accountants			On Behalf of the Board of Directors
CA P.K. Drolia Partner M.No. 052629		Director Santosh Kumar Agarwal	Director Ramesh Bansal
Place : Kolkata Date : 14/05/2015			Company Secretary Sonia Shahdadpuri



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	31.03.2015	31.03.2014
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	11,66,008	11,52,559
Dividend Received	-	- 235
Depreciation	2,796	4,659
Operating Profit before Working Capital Changes	<u>11,68,804</u>	<u>11,56,983</u>
Adjustment for		
Increase in Other Current Assets	- 92,000	
Increase in Payables	47,539	3,060
Cash Flow from Operations	<u>11,24,343</u>	<u>11,60,043</u>
Income Tax paid/Adjusted	-3,55,766	-3,30,962
Net Cash Flow from Operating Activities	<u>7,68,577</u>	<u>8,29,081</u>
Cash Flow from Investing Activities		
Loans & Advances(Net)	-2,05,320	-28,06,548
Non current Investments	-18,04,000	-
Dividend Received	-	235
Net Cash (Used)/Raised from Investing Activities	<u>-20,09,320</u>	<u>-28,06,313</u>
Cash Flow from Financing Activities		
Proceeds from share capital	12,24,750	-
Net Cash (Used)/Raised from Financing Activities	<u>12,24,750</u>	<u>-</u>
Net Increase/(Decrease) in Cash Flow from activities	-15,993	-19,77,232
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		
Opening Cash and Cash Equivalents	37,711	20,14,943
Closing Cash and Cash Equivalents	<u>21,718</u>	<u>37,711</u>

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

	<u>31.03.2015</u>	<u>31.03.2014</u>
2. Cash and Cash equivalent at the end of the year consist of:		
a) Cash in hand	4,716	7,794
b) Balance with Banks in Current Account	17,001	29,916
	<u>21,718</u>	<u>37,711</u>

For P.K.Drolia & Co.
Firm Reg.No. : 316057E
Chartered Accountants

On Behalf of the Board of Directors

CA P.K. Drolia
Partner
M.No. 052629

Director
Santosh Kumar Agarwal

Director
Ramesh Bansal

Company Secretary
Sonia Shahdadpuri



NOTES TO THE FINANCIAL STATEMENTS

Note- 1

1.1 DETAILS OF AUTHORISED, ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL

Particulars	31.03.2015		31.03.2014
AUTHORISED			
33,00,000(3300000) Equity Shares of Rs. 10/- each.	3,30,00,000		3,30,00,000
20000(20000) 4% Non- Cumulative Redeemable Pref. Shares of Rs.100/- each.	20,00,000		20,00,000
	3,50,00,000		3,50,00,000
ISSUED			
3001300(3001300) Equity Shares of Rs. 10/- each.	3,00,13,000		3,00,13,000
SUBSCRIBED AND PAID UP			
3001300(3001300) Equity Shares of Rs. 10/- each fully Paid up in cash	3,00,13,000		3,00,13,000
Less; Calls in Arrear	-		12,24,750
	3,00,13,000		2,87,88,250

1.2 RECONCILIATION OF SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF REPORTING PERIOD

Particulars	31.03.2015		31.03.2014	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	30,01,300	3,00,13,000	30,01,300	3,00,13,000
Less: Calls In arrear	-	-	-	12,24,750
		3,00,13,000		2,87,88,250
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,01,300	3,00,13,000	30,01,300	2,87,88,250

1.3 TERMS/RIGHTS ATTACHED TO EQUITY SHARES

1.3.1 The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 and any other as the Memorandum or Articles may prescribe in relation to the same.

1.4 The following is the list of the shareholders holding more than 5% equity shares:

NAME OF THE SHAREHOLDER	31.03.2015		31.03.2014	
	NO.	%age	NO.	%age
Bansal Agro & Tea Manufacture Pvt.Ltd.	880000	29.32	880000	29.32
Sahul Finance Limited	214900	7.16	214900	7.16

1.5 CALLS UNPAID:

Share money (Call)pending - (12,24,750)



NOTES TO THE FINANCIAL STATEMENTS Contd.

Note 2 Reserve & Surplus

Particulars	31.03.2015	31.03.2014
Statutory Reserve		
Opening	8,39,371	6,40,266
Add: Transfer from Surplus /(Deficit)	2,01,428	1,99,105
	10,40,799	8,39,371
Surplus/ (Deficit)		
Balance as per the last financial statements	92,80,660	86,83,346
Add: Transfer from Statement of Profit and Loss	8,05,711	7,96,418
	1,00,86,371	94,79,764
Less: Transfer to Statutory Reserve	2,01,428	1,99,105
	98,84,943	92,80,660
Total Reserves & Surplus	1,09,25,742	1,01,20,030

Note 3 Current Liabilities

OTHER CURRENT LIABILITIES		
Audit Fees Payable	15,000	10,000
Amber Ahmad, Kolkata	24,700	-
Kailash Kumar Shah, Employee	17,116	-
Telephone Charges Payable	723	-
Statutory Liabilities:		
Professional Tax	110	110
	57,649	10,110
SHORT TERM PROVISIONS		
Provision For Taxation	19,46,413	15,86,116

Note 5 Non Current Investment(Cost)

PARTICULARS	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Nos.	Nos.		
QUOTED SHARES (Fully Paid up)				
Grasim Industries Limited	100	100	39,050	39,050
Hindustan Motor Ltd.	1700	1,700	43,650	43,650
JCT Ltd.	1713	1,713	7,537	7,537
MRPL Ltd.	1000	1,000	58,000	58,000
Sanghi Polysters Ltd.	100	100	213	213
Gangadharam Appliances Ltd.	680	680	1,360	1,360
Life Line Drug (Injects) Ltd.	1000	1,000	3,050	3,050
Nihon Nirman Ltd.	4712	4,712	7,279	7,279
Resonance Specialties Limited	800	800	2,320	2,320
Cosmos Spinning Ltd.	1000	1,000	2,000	2,000
Ravijitej Export Ltd.	1000	1,000	5,350	5,350
Enkay Texofood India Ltd.	200	200	600	600
Orkey Silk Mills Ltd.	1000	1,000	2,100	2,100
ATV Projects India Ltd.	150	150	300	300
Malanpur Steel Ltd.	389	389	1,025	1,025
Adani Power Ltd.	500	500	52,975	52,975
Upper Ganges sugar Mills Ltd.	500	500	48,811	48,811
Assam Co Ltd.	3000	3,000	54,823	54,823
			3,30,443	3,30,443
UNQUOTED SHARES (Fully paid up)				
Rahimpur Tea Co. Ltd.	195500	1,95,500	87,70,900	87,70,900
Simulbarie Tea Co. Pvt. Ltd.	16824	16,824	32,33,700	32,33,700
Bihar Bengal Tea Co. Pvt. Ltd.	120000	1,20,000	36,00,000	36,00,000
Bansal Agro & Tea Mfg. Pvt Ltd.	240400	2,40,400	24,04,000	24,04,000
Epic Alloy Steel Pvt Ltd.	180400	-	18,04,000	-
			1,98,12,600	1,80,08,600
Total (1+2)			2,01,43,043	1,83,39,043



TANGIBLE ASSETS

Note No.4

FIXED ASSETS

DESCRIPTION	GROSS BLOCK		DEPRECIATION				NET BLOCK		
	ASAT 01.04.14	ADDITIONS/ (DEDUCTION)	ASAT 31.03.15	ASAT 01.04.14	FOR THE YEAR	ADJUST- MENT	AS AT 31.03.15	AS AT 31.03.2015	AS AT 31.03.2014
Computer	41,600	-	41,600	34,611	2,796	-	37,407	4,193	6,989.00
Total	41,600	-	41,600	34,611	2,796	-	37,407	4,193	6,989.00
Previous Year	41,600	-	41,600	29,952	4,659	-	34,611	6,989	



NOTES TO THE FINANCIAL STATEMENTS Contd.

Note 6 Long Term Loans & Advances
(Unsecured; Considered good)

Particulars	31.03.2015		31.03.2014
<u>Bodies Corporate to related parties</u>			
Khatan Foods Pvt Ltd, Jaipur	36,71,780		33,68,605
Mogulkata Tea Co Pvt Ltd., Kolkata	1,05,67,342		13,01,603
Rahimpur Tea Co. Ltd.Kol	-		55,64,568
Simulbarie Tea Co. Pvt. Ltd.Kol	-		45,48,160
	1,42,39,122		1,47,82,936
<u>Others</u>			
Camellia Tea Group Pvt. Ltd.Kol	24,00,000		24,00,000
Goyal Knitfab Pvt Ltd, Surat	16,18,902		26,33,150
Pankaj Kamdar, Kolkata	-		4,03,550
Sneha Atul Goyal, Surat	21,66,932		-
	61,85,834		54,36,700
	2,04,24,956		2,02,19,636

Note 7 Current Assets

CASH AND CASH EQUIVALENTS			
<u>Balances with Banks In Current account :</u>			
AXIS BANK	-		14,049
HDFC BANK	17,001		15,867
Cash on Hand	4,716		7,794
	21,718		37,711
<u>OTHER CURRENT ASSETS</u>			
Advance to Amber Ahmad, Kolkata	92,000		-
<u>Balance with Revenue Authorities</u>			
Income Tax Advance	22,56,894		19,01,127
Total	23,48,894		19,01,127

Note 8 Revenue from operations

Interest on Loan	16,38,358		14,28,926
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Note 9 Other Income

Dividend	-		235
Interest on Income Tax Refund	-		2,853
	-		3,088

Note 10 Employee Benefit expenses

Salary & Leave	87,649		93,190
Bonus	5,613		4,803
	93,262		97,993

Note 11 Depreciation & Amortisation expenses

Depreciation	2,796		4,659
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Note 12 Other Expenses

Audit Fees	15,000		10,000
Bank charges	1,476		674
Filing Fees	15,039		1,500
Legal & Professional Expenses	2,28,701		34,500
Rates & Taxes	2,500		5,750
Telephone Expenses	7,741		3,533
Printing & Stationery	25,431		13,819
Membership Fees	47,754		75,799
Office expenses	8,193		23
Result Publication Expenses	24,457		31,205
	3,76,292		1,76,803



NOTES ON ACCOUNTS

Note – 13 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31ST MARCH, 2015

1. Basis of Preparation

- 1.1 The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.
- 1.2 These are presented in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 1956 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- 1.3 The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- 1.4 All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule VI to the Companies' Act, 1956. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Revenue Recognition:

All items of Income & expenses are recognized in the Profit & Loss Statement on accrual basis.

3. Fixed Assets and Depreciation / Amortization

- 3.1 Fixed Assets are stated at Cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- 3.2 Depreciation on Fixed Assets have been provided Considering the useful life of the Assets ,which is expected to be available for use by the company as provided under the Companies Act,2013.

4. Tax on income

- 4.1 Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act 1961.
- 4.2 Deferred Tax is recognized on timing difference; being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subjects to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

5. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving certain degree of estimation in measurement are recognized where there is a present obligation as a result of past events and it is probable that there will be outflow of resources.



NOTES ON ACCOUNTS Contd....

Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent Assets are neither recognized nor disclosed in the financial statements.

6. Investments:

6.1 Investments are classified as "Non Current investment".

6.2 All long term investments are stated at cost. Provision for diminution in value, other than temporary, is considered wherever necessary on individual basis.

7. Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

8. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, Earnings per Share notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share have been computed by dividing net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit (loss) after tax for the year by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

Particulars	31.3.2015	31.3.2014
Profit after tax (`)	805711	796418
Weighted average No. of shares	3001300	2878825
Basic Earnings per share (`)	0.27	0.28

9. The Provisions of Payment of Gratuity Act, 1972, The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 are not applicable to the company.

10. The Company is having only one tangible Fixed Asset i.e. a Computer, the useful life of which has already expired in terms of the provisions of Schedule II of the Companies Act, 2013. However, in the opinion of the Management, considering the present status of the computer, the Company is expected to derive the benefit from the same for another two and half years and depreciation has been provided accordingly. Further, In the Gross Block of the Company computers amounting to Rs. 129250/- have been deducted because the same assets have already been ceased in earlier year and was not in existence.



NOTES ON ACCOUNTS Contd....

11. Related party disclosures as per AS 18, issued by the Institute of Chartered Accountants of India.
Summary of Transactions with Related Parties:

1. Key Managerial Personnel:

Mr. Ramesh Bansal – Whole-time Director & Chief Financial Officer

2. Subsidiaries:

- (a) Sarvlok Commodities Limited
- (b) Pincers Auto Limited
- (c) Scorn Trade Link Limited
- (d) Vishawdham Dealtrade Limited

3. Associates

- (a) Bihar Bengal Tea Company Private Limited
- (b) Bansal Agro & Tea Manufacture Private Limited
- (c) Rahimpur Tea Company Limited
- (d) Epic Alloy Steel Private Limited

4. Enterprises owned or significantly influenced by KMP or their Relatives:

- (a) Rahimpur Tea Co.Ltd.
- (b) The Simulbarie Tea Co. Pvt. Ltd
- (c) Khatan Foods Pvt Ltd,
- (d) Mogulkata Tea Co Pvt Ltd.

Summary of Transactions with Related Parties:

(Amount in `)

Name of the related party	Nature of relationship	Nature of Transaction	Amount received	Balance as at 31.03.2015
Rahimpur Tea Co.Ltd.	Brother as Director	Interest Received	90698.00	0.00
The Simulbarie Tea Co.Pvt. Ltd.	Brother as Director	Interest Received	105727.00	0.00
Khatan Foods Pvt Ltd,	Brother as Director	Interest Received	336861.00	3671780.00
Mogulkata Tea Co Pvt Ltd.	Brother as Director	Interest Received	784154.00	10567342.00

12. Figures pertaining to previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current year.

As per our report of even date

For **P. K. Drolia & Co.**
Firm Regn No. 316057E
Chartered Accountants

(P K Drolia)
Partner
M.No.052629.
9, Crooked Lane,
Kolkata – 700001
Date- 14/05/2015

On behalf of the Board of Directors

Director
Santosh Kumar Agarwal

Director
Ramesh Bansal



INDEPENDENT AUDITOR'S REPORT CONSOLIDATED

Independent Auditors' Report

To The Members of **INDIAN BASE METALS COMPANY LIMITED**
Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **INDIAN BASE METALS COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates company, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") for the year then ended.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant regulations applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.



INDEPENDENT AUDITOR'S REPORT CONSOLIDATED Contd....

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profits and their consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of four subsidiary because the financial statement of four subsidiaries were not prepared and all the four subsidiaries were incorporated on 30th day of March, 2015. The advance payment towards Preliminary expenses for incorporation of all the four subsidiaries have been considered in the account under the head other current Assets (note 7) to the extent required in consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT CONSOLIDATED Contd....

2. The consolidated financial statements also include the Group's share of net profit of Rs. 9,079,458/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of four associates, out of which one financial statements were audited by us and report on the financial statements of rest three associates companies were submitted by the other auditors till the date of this audit report and the Group's share of net profit of three unaudited associates companies were taken on the basis of financial statements provided by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of our audit report and financial statements/information provided by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and based on the comments in the auditors' reports of the Holding company and one of its associate company only because report on financial statement of other three associates were not submitted till the date of this audit report, we give in the Annexure 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 to the extent applicable, that:
 - i. 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 consolidated financial statements.
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



INDEPENDENT AUDITOR'S REPORT CONSOLIDATED Contd....

- v. On the basis of the written representations received from the directors of the Holding Company as at 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company and Associate Companies, none of the directors of the group companies is disqualified as at 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Holding company, its Subsidiary Company and Associate Companies does not have any pending litigations which would impact its financial position.
- b. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company, its Subsidiary Company and Associate Companies.

Place : Kolkata

Date: 14h day of August, 2015

For P.K.Drolia & Co.
Chartered Accountants
Firm's Reg.No. 316057E

(CA Pradeep Kumar Drolia)
Partner
M. No. 052629



INDEPENDENT AUDITOR'S REPORT CONSOLIDATED Contd....

Annexure to the Auditor's Report

Statement referred to in our report of even date to the members of **INDIAN BASE METALS COMPANY LIMITED** on the consolidated financial statements for the year ended 31st March, 2015 in which report of holding company and its only one associate have been considered.

- (i) a) The group and its associate have maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) According to the information and explanations given by the respective management of the entities of the Group and its associates (hereinafter referred to as the "management"), the management have physically verified the fixed assets during the year and as informed and explained, no material discrepancies were noticed on such verifications. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Group and its associates and the nature of their fixed assets.
- (ii) As the Group and its associate have no inventory, the provisions of clauses (ii)(a), (b) and (c) of paragraph 3 of the said order are not applicable to the Group and its associate.
- (iii) According to the information and explanations given by the management, the group and its associate have not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a) and (iii)(b) of paragraph 3 of the said order are not applicable to the Group and its associate.
- (iv) In our opinion and according to the information and explanations given by the management, there is an adequate internal control system commensurate with the size of the respective entities and the nature of their business, for the purchase of fixed assets and for the sale of services. During the course of audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the respective entities.
- (v) The Group and its associate have not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Group and its associate.
- (vi) According to the information and explanations given by the management, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to the Group and its associate.
- (vii) a) On the basis of our examination, the Group and its associate are regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us by the management, there is no disputed dues payable in respect of statutory dues as aforesaid.
- c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.



INDEPENDENT AUDITOR'S REPORT CONSOLIDATED Contd....

(viii) As per the consolidated balance sheet, the Group and its associate have no accumulated losses at the end of the financial year and in the immediately preceding financial year.

(ix) Based on the audit procedures and according to the information and explanations given by the management, the Group and its associate have not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(x) According to the information and explanations given by the management, the Group and its associate have given any guarantee for loans taken by others from banks or financial institutions.

(xi) On the basis of our examination and according to the information and explanations given to us, the term loans have been applied by the Group and its associate for the purpose for which the loans were obtained.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements of the Group and its associate and as per the information and explanations given by the management, no material fraud on or by the respective entities have been noticed or reported during the year.

For P. K. Drolia & Co.
Chartered Accountants
Firm's Reg.No. 316057E

(CA Pradeep Kumar Drolia)

Partner

M. No. 052629

Place : Kolkata

Date: 14th day of August, 2015



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

<u>EQUITY AND LIABILITIES</u>	<u>NOTE No.</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
1 Shareholder's Fund			
(a)Share Capital	1	3,00,13,000	2,87,88,250
(b)Reserve & Surplus	2	2,00,05,201	1,01,20,030
2 Current Liabilities	3		
(a)Other Current Liabilities		57,649	10,110
(b)Short Term Provision		19,46,413	15,86,116
TOTAL		5,20,22,263	4,05,04,506
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>(a)Fixed Assets</u>			
Tangible Assets	4	4,193	6,989
(b)Non Current Investment	5	2,92,22,501	1,83,39,043
(c)Long Term Loan & Advances	6	2,04,24,956	2,02,19,636
<u>Current Assets</u>	7		
(a)Cash & Cash Equivalents		21,718	37,711
(b)Other Current Assets		23,48,894	19,01,127
TOTAL		5,20,22,263	4,05,04,506

Significant Accounting Policies 13

As per our report of even date

For **P. K. Drolia & Co.**
Firm Reg.No. : 316057E
Chartered Accountants

On Behalf of the Board of Directors

P.K. Drolia
Partner
M.No. 052629

Director
Santosh Kumar Agarwal

Director
Ramesh Bansal

Place : Kolkata
Date : 14/08/2015

Company Secretary
Sonia Shahdadpuri



CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

<u>PARTICULARS</u>	<u>NOTE No.</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
I Income from Operations	8	16,38,358	14,28,926
II Other Income	9	-	3,088
III Total Revenue		<u>16,38,358</u>	<u>14,32,014</u>
IV EXPENSES			
Employee Benefit expenses	10	93,262	97,993
Depreciation & Amortisation exp.	11	2,796	4,659
Other Expenses	12	3,76,292	1,76,803
Total Expenses		<u>4,72,350</u>	<u>2,79,455</u>
V Profit before exceptional and extra-ordinary items	(III-IV)	11,66,008	11,52,559
VI Exceptional / Extraordinary Items		-	-
VII Profit After exceptional / extraordinary items and tax	(V-VI)	11,66,008	11,52,559
VIII Profit before tax		11,66,008	11,52,559
IX Tax Expense			
Current Tax		3,60,297	3,56,141
X Profit for the year before share of profit/(loss) of associates (net)	(VIII- IX)	8,05,712	7,96,418
Share of net profit / (loss) of associates		90,79,458	-
Profit/(Loss) for the Year		98,85,170	7,96,418

Earnings per Equity Share(Basic or Diluted) 0.27 0.28
Face value Rs.10/-

Significant Accounting Policies 13

As per our report of even date

For P. K. Drolia & Co.
Firm Reg.No. : 316057E
Chartered Accountants

On Behalf of the Board of Directors

P.K. Drolia
Partner
M.No. 052629

Director
Santosh Kumar Agarwal

Director
Ramesh Bansal

Place : Kolkata
Date : 14/08/2015

Company Secretary
Sonia Shahdadpuri



CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2015

	31.03.2015	31.03.2014
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	1,02,45,466	11,52,559
Dividend Received	-	-235
Depreciation	2,796	4,659
Operating Profit before Working Capital Changes	1,02,48,262	11,56,983
Adjustment for		
Increase in Other Current Assets	-92,000	
Increase in Payables	47,539	3,060
Cash Flow from Operations	1,02,03,801	11,60,043
Income Tax paid/Adjusted	-3,55,766	-3,30,962
Net Cash Flow from Operating Activities	98,48,035	8,29,081
Cash Flow from Investing Activities		
Loans & Advances(Net)	-2,05,320	-28,06,548
Non current Investments	-1,08,83,458	-
Dividend Received	-	235
Net Cash (Used)/Raised from Investing Activities	-1,10,88,778	-28,06,313
Cash Flow from Financing Activities		
Proceeds from share capital	12,24,750	-
Net Cash (Used)/Raised from Financing Activities	12,24,750	-
Net Increase/(Decrease) in Cash Flow from activities		
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-15,993	-19,77,232
Opening Cash and Cash Equivalents	37,711	20,14,943
Closing Cash and Cash Equivalents	21,718	37,711

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

2. Cash and Cash equivalent at the end of the year consist of:

	31.03.2015	31.03.2014
a) Cash in hand	4,716	7,794
b) Balance with Banks in Current Account	17,001	29,916
	21,718	37,711

Significant Accounting Policies 13

As per our report of even date

For **P. K. Drolia & Co.**
Firm Reg.No. : 316057E
Chartered Accountants

On Behalf of the Board of Directors

CA P.K. Drolia
Partner
M.No. 052629

Director
Santosh Kumar Agarwal

Director
Ramesh Bansal

Place : Kolkata
Date : 14/08/2015

Company Secretary
Sonia Shahdadpuri



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note- 1

1.1 DETAILS OF AUTHORISED, ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL

Particulars	31.03.2015	31.03.2014
AUTHORISED		
33,00,000(3300000) Equity Shares of Rs. 10/- each.	3,30,00,000	3,30,00,000
20000(20000) 4% Non- Cumulative Redeemable Pref. Shares of Rs.100/- each.	20,00,000	20,00,000
	3,50,00,000	3,50,00,000
ISSUED		
3001300(3001300) Equity Shares of Rs. 10/- each.	3,00,13,000	3,00,13,000
SUBSCRIBED AND PAID UP		
3001300(3001300) Equity Shares of Rs. 10/- each fully Paid up in cash	3,00,13,000	3,00,13,000
Less; Calls in Arrear	-	12,24,750
	3,00,13,000	2,87,88,250

1.2 RECONCILIATION OF SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF REPORTING PERIOD

Particulars	31.03.2015		31.03.2014	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	30,01,300	3,00,13,000	30,01,300	3,00,13,000
Less: Calls In arrear	-	-	-	12,24,750
		3,00,13,000		2,87,88,250
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,01,300	3,00,13,000	30,01,300	2,87,88,250

1.3 TERMS/RIGHTS ATTACHED TO EQUITY SHARES

1.3.1 The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 and any other as the Memorandum or Articles may prescribe in relation to the same.

1.4 The following is the list of the shareholders holding more than 5% equity shares:

NAME OF THE SHAREHOLDER	31.03.2015		31.03.2014	
	NO.	%age	NO.	%age
Bansal Agro & Tea Manufacture Pvt.Ltd.	880000	29.32	880000	29.32
Sahul Finance Limited	214900	7.16	214900	7.16

1.5 CALLS UNPAID:

Share money (Call)pending - (12,24,750)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Contd....

Note 2 Reserve & Surplus

PARTICULARS	31.03.2015		31.03.2014
Statutory Reserve			
Opening	8,39,371		6,40,266
Add: Transfer from Surplus /(Deficit)	24,71,292		1,99,105
	33,10,663		8,39,371
Surplus/ (Deficit)			
Balance as per the last financial statements	92,80,660		86,83,346
Add: Transfer from Statement of Profit and Loss	98,85,170		7,96,418
	1,91,65,830		94,79,764
Less: Transfer to Statutory Reserve	24,71,292		1,99,105
	1,66,94,537		92,80,660
Total Reserves & Surplus	2,00,05,201		1,01,20,030

Note 3 Current Liabilities

OTHER CURRENT LIABILITIES			
Audit Fees Payable	15,000		10,000
Amber Ahmad, Kolkata	24,700		-
Kailash Kumar Shah, Employee	17,116		-
Telephone Charges Payable	723		-
Statutory Liabilities:			
Professional Tax	110		110
	57,649		10,110
SHORT TERM PROVISIONS			
Provision For Taxation	19,46,413		15,86,116

Note 5 Non Current Investment(Cost)

PARTICULARS	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Nos.	Nos.		
QUOTED SHARES (Fully Paid up)				
Grasim Industries Limited	100	100	39,050	39,050
Hindustan Motor Ltd.	1700	1,700	43,650	43,650
JCT Ltd.	1713	1,713	7,537	7,537
MRPL Ltd.	1000	1,000	58,000	58,000
Sanghi Polysters Ltd.	100	100	213	213
Gangadharam Appliances Ltd.	680	680	1,360	1,360
Life Line Drug (Injects) Ltd.	1000	1,000	3,050	3,050
Nihon Nirman Ltd.	4712	4,712	7,279	7,279
Resonance Specialties Limited	800	800	2,320	2,320
Cosmos Spinning Ltd.	1000	1,000	2,000	2,000
Ravijitej Export Ltd.	1000	1,000	5,350	5,350
Enkay Texofood India Ltd.	200	200	600	600
Orkey Silk Mills Ltd.	1000	1,000	2,100	2,100
ATV Projects India Ltd.	150	150	300	300
Malanpur Steel Ltd.	389	389	1,025	1,025
Adani Power Ltd.	500	500	52,975	52,975
Upper Ganges sugar Mills Ltd.	500	500	48,811	48,811
Assam Co Ltd.	3000	3,000	54,823	54,823
			3,30,443	3,30,443
UNQUOTED SHARES (Fully paid up)				
Rahimpur Tea Co. Ltd.	195500	1,95,500	87,70,900	87,70,900
Simulbarie Tea Co. Pvt. Ltd.	16824	16,824	32,33,700	32,33,700
Bihar Bengal Tea Co. Pvt. Ltd.	120000	1,20,000	36,00,000	36,00,000
Bansal Agro & Tea Mfg. Pvt Ltd.	240400	2,40,400	24,04,000	24,04,000
Epic Alloy Steel Pvt Ltd.	180400	-	18,04,000	-
			1,98,12,600	1,80,08,600
Total (1+2)			2,01,43,043	1,83,39,043



TANGIBLE ASSETS CONSOLIDATED

Note No.4

FIXED ASSETS

DESCRIPTION	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	AS AT 01.04.14	ADDITIONS/ (DEDUCTION)	AS AT 31.03.15	AS AT 01.04.14	FOR THE YEAR	ADJUST- MENT	AS AT 31.03.15	AS AT 31.03.2014
Computer	41,600	-	41,600	34,611	2,796	-	37,407	6,989.00
Total	41,600	-	41,600	34,611	2,796	-	37,407	6,989.00
Previous Year	41,600	-	41,600	29,952	4,659	-	34,611	6,989



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Contd....

Note 6 Long Term Loans & Advances (Unsecured; Considered good)

Particulars	31.03.2015		31.03.2014
Bodies Corporate to related parties			
Khatan Foods Pvt Ltd, Jaipur	36,71,780		33,68,605
Mogulkata Tea Co Pvt Ltd., Kolkata	1,05,67,342		13,01,603
Rahimpur Tea Co. Ltd.Kol	-		55,64,568
Simulbarie Tea Co. Pvt. Ltd.Kol	-		45,48,160
	1,42,39,122		1,47,82,936
Others			
Camellia Tea Group Pvt. Ltd.Kol	24,00,000		24,00,000
Goyal Knitfab Pvt Ltd, Surat	16,18,902		26,33,150
Pankaj Kamdar, Kolkata	-		4,03,550
Sneha Atul Goyal, Surat	21,66,932		-
	61,85,834		54,36,700
	2,04,24,956		2,02,19,636

Note 7 Current Assets

CASH AND CASH EQUIVALENTS			
Balances with Banks In Current account :			
AXIS BANK	-		14,049
HDFC BANK	17,001		15,867
Cash on Hand	4,716		7,794
	21,718		37,711
OTHER CURRENT ASSETS			
Advance to Amber Ahmad, Kolkata	92,000		-
Balance with Revenue Authorities			
Income Tax Advance	22,56,894		19,01,127
Total	23,48,894		19,01,127

Note 8 Revenue from operations

Interest on Loan	16,38,358		14,28,926
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Note 9 Other Income

Dividend	-		235
Interest on Income Tax Refund	-		2,853
	-		3,088

Note 10 Employee Benefit expenses

Salary & Leave	87,649		93,190
Bonus	5,613		4,803
	93,262		97,993

Note 11 Depreciation & Amortisation expenses

Depreciation	2,796		4,659
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Note 12 Other Expenses

Audit Fees	15,000		10,000
Bank charges	1,476		674
Filing Fees	15,039		1,500
Legal & Professional Expenses	2,28,701		34,500
Rates & Taxes	2,500		5,750
Telephone Expenses	7,741		3,533
Printing & Stationery	25,431		13,819
Membership Fees	47,754		75,799
Office expenses	8,193		23
Result Publication Expenses	24,457		31,205
	3,76,292		1,76,803



NOTES ON ACCOUNT CONSOLIDATED

Note – 13 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31ST MARCH, 2015

1. Basis of Preparation

- 1.1 The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.
- 1.2 These are presented in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 1956 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- 1.3 The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- 1.4 All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule VI to the Companies' Act, 1956. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
- 1.5 Associate companies unaudited accounts considered in the Consolidated Financial Statements:

Name of the Company	Proportion of Interest (in %)
Rahimpur Tea Co. Ltd	39.49%
Bihar Bengal Tea Co. Pvt. Ltd.	48.00%
Bansal Agro & Tea Mfg Pvt. Ltd.	25.06%
Epic Alloy Steel Pvt. Ltd	24.05%

2. Revenue Recognition:

All items of Income & expenses are recognized in the Profit & Loss Statement on accrual basis.

3. Fixed Assets and Depreciation / Amortization

- 3.1 Fixed Assets are stated at Cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- 3.2 Depreciation on Fixed Assets have been provided Considering the useful life of the Assets ,which is expected to be available for use by the company as provided under the Companies Act,2013.

4. Tax on income

- 4.1 Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act 1961.
- 4.2 Deferred Tax is recognized on timing difference; being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subjects to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



NOTES ON ACCOUNT CONSOLIDATED Contd....

5. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving certain degree of estimation in measurement are recognized where there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent Assets are neither recognized nor disclosed in the financial statements.

6. Investments:

6.1 Investments are classified as "Non Current investment".

6.2 All long term investments are stated at cost. Provision for diminution in value, other than temporary, is considered wherever necessary on individual basis.

7. Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

8. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, Earnings per Share notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share have been computed by dividing net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit (loss) after tax for the year by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Particulars	31.3.2015	31.3.2014
Profit after tax (-)	805711	796418
Weighted average No. of shares	3001300	2878825
Basic Earnings per share (₹)	0.27	0.28

Note: 15 - Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2015

9. The Provisions of Payment of Gratuity Act, 1972, The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 are not applicable to the company.

10. The Company is having only one tangible Fixed Asset i.e. a Computer, the useful life of which has already expired in terms of the provisions of Schedule II of the Companies Act, 2013. However, in the opinion of the Management, considering the present status of the computer, the Company is expected to derive the benefit from the same for another two and half years and depreciation has been provided accordingly. Further, In the Gross Block of the Company computers amounting to Rs.129250/- have been deducted because the same assets have already been ceased in earlier year and was not in existence.



NOTES ON ACCOUNT CONSOLIDATED Contd....

**11. Related party disclosures as per AS 18, issued by the Institute of Chartered Accountants of India.
Summary of Transactions with Related Parties:**

1. Key Managerial Personnel:
Mr. Ramesh Bansal - Whole-time Director & Chief Financial Officer
2. Subsidiaries:
 - (a) Sarvlok Commodities Limited
 - (b) Pincers Auto Limited
 - (c) Scorn Trade Link Limited
 - (d) Vishawdham Dealtrade Limited
3. Associates
 - (a) Bihar Bengal Tea Company Private Limited
 - (b) Bansal Agro & Tea Manufacture Private Limited
 - (c) Rahimpur Tea Company Limited
 - (d) Epic Alloy Steel Private Limited
4. Enterprises owned or significantly influenced by KMP or their Relatives:
 - (a) Rahimpur Tea Co.Ltd.
 - (b) The Simulbarie Tea Co. Pvt. Ltd
 - (c) Khatan Foods Pvt Ltd,
 - (d) Mogulkata Tea Co Pvt Ltd.

Summary of Transactions with Related Parties: (Amount in `)

Name of the related party	Nature of relationship	Nature of Transaction	Amount received	Balance as at 31.03.2015
Rahimpur Tea Co.Ltd.	Brother as Director	Interest Received	90698.00	0.00
The Simulbarie Tea Co.Pvt. Ltd.	Brother as Director	Interest Received	105727.00	0.00
Khatan Foods Pvt Ltd,	Brother as Director	Interest Received	336861.00	3671780.00
Mogulkata Tea Co Pvt Ltd.	Brother as Director	Interest Received	784154.00	10567342.00

12. Figures pertaining to previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current year.

As per our report of even date

For **P. K. Drolia & Co.**
Firm Regn No. 316057E
Chartered Accountants

(P K Drolia)
Partner
M.No.052629.
9, Crooked Lane,
Kolkata - 700001
Date- 14/05/2015

On behalf of the Board of Directors

Director
Santosh Kumar Agarwal

Director
Ramesh Bansal



ASSOCIATES

Sl. No	Name of Associates	Rahimpur Tea Co. Ltd.	Bihar Bengal Tea Co. Pvt. Ltd.	Bansal Agro & Tea Mfg. Pvt. Ltd.	Epic Alloy Steel Pvt Ltd
1	Latest Unaudited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Share of Associate held by the company on the year end				
	Number of shares	195500	120000	240400	180400
	Amount of investment in Associates	8770900	3600000	2404000	1804000
	Extent of holding %	39.49%	48.00%	25.06%	24.05%
3	Description of how there is significant influence				
4	Reason why the associate is not consolidated	N.A	N.A	N.A	N.A
5	Net worth attributable to shareholding as per latest unaudited Balance Sheet	1,23,61,780	48,36,875	91,70,591	5,57,84,324
6	Profit / (Loss) for the year	13,23,055.86	3,60,157.44	29,81,561.55	3,17,49,975.00
	Considered in consolidation	5,22,540.24	1,72,875.57	7,47,115.22	76,36,927.32
	Not Considered in consolidation	8,00,515.62	1,87,281.87	22,34,446.33	2,41,13,047.68



INDIAN BASE METALS COMPANY LIMITED

Regd. Office : 34, Ganesh Chandra Avenue, 4th Floor, Kolkata - 700 013

CIN : U27209WB1971PLC028015

PROXY FORM (FORM MGT -11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule (19) of the Companies (Management and Administration) Rules, 2014

(44TH ANNUAL GENERAL MEETING (WEDNESDAY, 30TH SEPTEMBER, 2015))

CIN	L27209WB1971PLC028015
Name of the Company	INDIAN BASE METALS COLTD.
Registered Office	34, Ganesh Chandra Avenue 4th Floor, Kolkata -700013
Name of the Members	
Registered Address	
E-mail ID	
Folio No/ Client ID	
E-mail ID	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint.

- Name :
Address:
Email Id: Signature: or failing him/her
- Name :
Address:
Email Id: Signature: or failing him/her
- Name :
Address:
Email Id: Signature: or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on **Wednesday, 30th September, 2015** at 34, Ganesh Chandra Avenue 4th Floor, Kolkata -700013 at 3.00 p.m.. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Optional	
		For	Against
1.	Adoption of the Audited Statement of Profit & Loss for the year ended 31st March, 2015, the Audited Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Santosh Kumar Agarwal, who retires by rotation and being eligible offers himself for re-appointment.		
3.	To re-appoint M/S. P. K. Drolia & CO. as Statutory Auditors of the Company and fix their remuneration.		

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the meeting.



INDIAN BASE METALS COMPANY LIMITED

Regd. Office : 34, Ganesh Chandra Avenue, 4th Floor, Kolkata - 700 013

CIN : U27209WB1971PLC028015

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

1. I hereby record my presence at the 44th Annual General Meeting of the Company, to be held on ~~Wednesday~~, 30th day of September, 2015 at 34, Ganesh Chandra Avenue 4th Floor, Kolkata - 700013 at 3.00 p.m.

Full Name of the member (in BLOCK LETTERS):	
Registered Folio/DP ID & Client ID	

Full Name of the Proxy (in BLOCK LETTERS):	
Signature of the Member/ Proxy Present.	