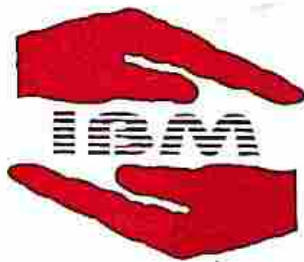


ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2017



INDIAN BASE METALS COMPANY LIMITED

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

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NOTICE

Notice is hereby given that the **46th Annual General Meeting** of the Company will be held at 34, Ganesh Chandra Avenue, Kolkata-700013 on **Friday, 15th September, 2017** at **03.00 P.M.** for transacting the following business :

ORDINARY BUSINESS :

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 along with report of Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Director

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

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. SBAV & Associates., Chartered Accountants (FRN 322552E), be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/S. P.K. Drolia & Co., Chartered Accountants (FRN 316057E), to hold office from the conclusion of this meeting for five years until the conclusion of the 51st Annual General Meeting to be held for the financial year ending 31st March, 2022, subject to ratification by the shareholders annually at a remuneration to be decided by the Audit Committee of the Board in consultation with the Auditors in addition to the Goods and Service Tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS :

Item No. 4 – To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. Ayush Modi :

“RESOLVED THAT pursuant to provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ayush Modi (DIN 07007194) who was appointed as an Additional Director by the Board of Directors with effect from February 03, 2017 on



NOTICE Contd...

the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 87 of Article of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom a notice has been received from a member in writing under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, for a period of five years up to 14th September, 2022."

Item No. 5 - To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for re-designation of Mr. Ramesh Bansal (DIN: 00420589), as Managing Director of the Company

"RESOLVED THAT in partial modification of the resolution passed by the Members at the 43rd Annual General Meeting held on 30th September 2014, Mr. Ramesh Bansal who was earlier designated as Whole time director of the Company be and is hereby re-designated as Managing Director with effect from 15th September, 2017 till the end of the tenure of his appointment viz. 29th September, 2019 on the following terms and condition including remuneration as approved earlier by the Members and remaining the same :

- i. Salary not exceeding Rs. 30,000 (Rupees thirty thousand only) per month, as may be decided/ approved hereafter from time to time.
- ii. Reimbursement of medical expenses incurred for treatment of himself and family (wife and children), up to a limit of one month's salary in a year or three months' salary in a bloc of three years.
- iii. Provision of free unfurnished accommodation by the Company, provided that the expenditure to be incurred by the Company for hiring accommodation shall be subject to a ceiling of 60% (sixty percent) of salary, over and above 10% (ten percent) payable by himself plus gas, electricity, water and furnishings (non-interchangeable), to be evaluated as per Income Tax Rules, 1962.
- iv. Fees of clubs, subject to maximum of two clubs. Admission/life membership fees not payable.
- v. Leave Travel Concession for himself and family once in a year to and from any place in India, as per rules of the Company.
- vi. Gratuity at the rate not exceeding $\frac{1}{2}$ (one-half) month's salary for each completed year of service, to be payable on termination of appointment with the Company.
- vii. Provision by the Company of a car with driver for official use and a telephone at his residence, provided that the expenditure on long-distance personal calls shall be recovered.
- viii. Leave accumulated but not availed of during his tenure of appointment shall be allowed to be encashed on termination of appointment."



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"RESOLVED FURTHER THAT the aggregate amount of remuneration payable to him in a particular financial year will be subject to overall ceiling limit laid down in Sections 196 & 197 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Ramesh Bansal."

"RESOLVED FURTHER THAT in the event of any loss or absence or inadequacy of profits of the Company in any financial year, during the tenure of the office of Mr. Ramesh Bansal, the remuneration mentioned shall be paid to Mr. Ramesh Bansal as minimum remuneration and same shall be subject to the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time in this regard, as minimum remuneration."

By Order of the Board

Sd/-

Ramesh Bansal

Whole-time Director

DIN : 00420589

Place : Kolkata

Date : 03rd August, 2017

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. A proxy form for the Annual General Meeting is enclosed.

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. 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 **Saturday, 09th September, 2017 to Friday, 15th September, 2017** (both days inclusive).



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4. 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.
5. 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.
6. Members/proxies are requested to bring the attendance slips sent herewith duly signed for attending the meeting.
7. 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.
8. 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.

9. 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 Regulation 44 of SEBI Listing Obligations & Disclosure Requirements Regulations, 2015, 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 12th September, 2017 (10:00 am) and ends on 14th September, 2017 (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 08th September, 2017, 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.



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- (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.
- (vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none">• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (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



NOTICE Contd...

- 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.
- (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 COMPANY LIMITED** on which you choose to vote 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently



NOTICE Contd...

Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

10. 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 08th September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business, on 28th July, 2017.
12. 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 08th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
13. 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.
14. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 08th September, 2017 are requested to send the written / email communication to the Company at bansalramesh@hotmail.com in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
15. 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 48 hours of the 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.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website : indianbasemetals.com and on the website of CDSL. The same will be communicated to the stock exchange viz. Calcutta Stock Exchange Limited where the shares of the company are listed.



NOTICE Contd...

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) :

Item No. 3.

Though not mandatory, this statement is provided for reference.

As per the provisions of Companies Act, 2013 read with rules made thereunder no listed Company shall appoint an audit firm as auditor for more than two consecutive terms of five years and an audit firm which has completed its term shall not be eligible for re-appointment as auditor in the same company. Accordingly, the term of the existing Statutory Auditors, M/S. P.K. Drolia & Co., Chartered Accountants (FRN 316057E), Kolkata, is coming to end. The Board of Directors have recommended appointment of M/s. SBAV & Associates, Chartered Accountants (FRN 322552E) as the Statutory Auditors of the Company in place of M/S. P.K. Drolia & Co, Chartered Accountants, Kolkata, existing Statutory Auditors of the Company, to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 51st Annual General Meeting.

M/s. SBAV & Associates, Chartered Accountants (FRN 322552E), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution set out at item no. 3 of the notice.

The Board recommends the resolution set forth in item No.3 of the notice for approval of the members.

Item No. 4.

Pursuant to Article 87 of the Articles of Association of the Company and in terms of Section 161 of the Companies Act, 2013, Shri. Ayush Modi (DIN: 07007194) was appointed as an Additional Director of the Company with effect from 03rd February, 2017 by the Board of Directors of the Company and holds office as Director up to the date of ensuing Annual General Meeting. As required under Section 160 of the above Act the Company has received a notice in writing from a member of the Company together with requisite deposit, proposing the candidature of Shri. Ayush Modi for the office of Director of the Company.

Shri. Ayush Modi does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Shri Ayush Modi, born on 03rd July, 1993, is a commerce graduate and holds a degree of Chartered Financial Analyst. He has vast experience in the field of management and administration.

The Company has received from Shri. Ayush Modi (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies Act (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act,



NOTICE Contd...

2013. The resolution seeks the approval of members for the appointment of Shri. Ayush Modi as an Independent Director of the Company upto 14th September, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Shri Ayush Modi, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board therefore, recommends the Resolution to be passed as an Ordinary Resolution by the Members.

Except Shri Ayush Modi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

Item No. 5.

Mr. Ramesh Bansal, was appointed as Whole time director of the Company by the Members through Ordinary Resolution at the 43rd Annual General Meeting held on 30th September, 2014 for a period of 5 years 30th September, 2014 to 29th September, 2019.

Mr. Ramesh Bansal will lead initiatives related to corporate strategy, corporate finance, funding and investments and has vast knowledge and experience in the management of Companies. He has been in the industry for more than 20 years and is adapt at taking intricate business decisions.

Keeping in view the above additional responsibilities. Mr. Ramesh Bansal has been re-designated as Managing Director of the Company with effect from 15th September, 2017 for the remaining period of his tenure upto 29th September, 2019.

The terms and conditions of his appointment including remuneration as approved by the members at the 43rd Annual General Meeting remains the same.

Through members consent is not required for the above re-designation; however as a good corporate governance practice, the Board recommends the resolution set out in Item No. 5 of the notice for approval of the shareholders.

Mr. Ramesh Bansal is interested in the resolution set out in Item No. 5 which pertain to his re-designation as Managing Director. Mr. Santosh Kumar Agarwal and Mrs. Mala Bansal being relatives of Mr. Ramesh Bansal are interested in this resolution .

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

DISCLOSURES AS REQUIRED SCHEDULE V PART II SECTION II-PARAGRAPH B (IV)

GENERAL INFORMATION :

- (1) Nature of Industry : Non Banking Financial Company
- (2) Date or expected date of commencement of commercial production : The Company was incorporated as



NOTICE Contd...

a Private Company on 24.06.1971 and since then it has commenced its business, later on after obtaining necessary approval vide certificate of incorporation dated 27.03.1996 it was converted into public company.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : N.A.

(4) **Financial performance based on given indicators: Financial performance of the Company during last three years :**

Financial Parameters	Financial Year		
	2016-2017	2015-2016	2014-2015
Total Revenue	1,840,200	1,452,712	1,638,358
Profit before tax	1,193,759	924,578	1,166,008
Net profit after tax	965,759	636,159	805,711
Equity Share Capital	30,013,000	30,013,000	30,013,000
Reserve and Surplus	12,527,659	11,561,900	10,925,742

(5) Foreign Investments or collaborations, if any : None

INFORMATION ABOUT THE APPOINTEE:

(1) Background Details :

Mr. Ramesh Bansal, born on 11th September, 1957, is a Commerce Graduate from Kolkata and has vast knowledge and experience in the management of companies. He has been in the industry for more than 20 years and is adept at taking intricate business decisions. He has vast experience in Tea Industry also and is serving on the Board of many Companies. He has been associated with the Company for more than 20 years now and has been instrumental in managing and growth of the Company being the Whole-time Director of the Company.

(2) Past remuneration : Has not been drawing any salary from the Company.

(3) Recognition or Awards : NIL

(4) Job profile and his suitability :

Mr. Ramesh Bansal being the Whole-time Director of the Company has devoted his whole time and attention to the business of the Company and performed such duties as were entrusted to him by the Board from time to time. With a view to control and manage business affairs of the other group companies, it was necessary to re-designate his position from Whole-time Director to Managing Director. He has been instrumental in growth of the Company and shall be exercising control over the business decisions of the Company, subject to the superintendence and directions of the Board in connection with and in the best interests of the business of the Company.

**NOTICE Contd...**

Considering his past role in development of the Company, immense effort and inputs, experience of the business in which the Company operates, the remuneration proposed is justified. His terms and conditions of appointment including remuneration remains the same as approved earlier by the shareholders at their annual general meeting held on 30th September, 2014.

- (5) Remuneration proposed : As mentioned in resolution proposed in Item No. 5 of the Notice. There is no change in the remuneration as approved earlier by the shareholders at their annual general meeting held on 30th September, 2014.
- (6) Comparative remuneration profile : The remuneration being paid to him is most reasonable considering other similar sized companies, the type of industry and his position and profile.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any : Besides the remuneration being paid to him as Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

OTHER INFORMATION :

Owing to demonetization the margins of the Company were affected. The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.

Information pursuant to Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations 2015 on Directors recommended for appointment/ reappointment at the 46th Annual General Meeting Vide Item No.2 & 4 of the Notice as follows :

Name of the Directors	SANTOSH KUMAR AGARWAL	AYUSH MODI
DIN	00420655	07007194
Date of Birth	10.04.1953	03.07.1993
Date of Appointment	18.08.2014	03.02.2017
Qualification	COMMERCE GRADUATE	B.COM, CFA
Experience	Mr. Santosh Kumar Agrawal is a Commerce graduate. Mr. Santosh Kumar Agarwal being associated with the family business for a very long period of time is capable of handling the business efficiently and profitably. He has been serving the board of this company since 20 years. He has experience of handling various business transactions and taking administrative decisions.	Mr. Ayush Modi has immense knowledge in the field of Finance and Business Administration. He is a qualified Chartered Financial Analyst. He is also inducted on the board of a NBFC company as well as other companies.



NOTICE Contd...

Name of the Directors	SANTOSH KUMAR AGARWAL	AYUSH MODI
Directorship	1. Indian Base Metals Company Limited 2. Rahimpur Tea Company Limited 3. Brim Trading & Holdings Pvt. Ltd 4. Mogulkata Tea Co Pvt. Ltd 5. Simulbarie Tea Co Pvt. Ltd 6. Bihar Bengal Tea Co Pvt. Ltd 7. Bansal Agro Beverages Pvt. Ltd.	1. Purbasha Resources Ltd. 2. Eastern Nutriments Private Limited. 3. Eastern Bakeries Private Limited.
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	None	None
Number of shares held in the Company	60000	Nil
Relationship with any director of the Company	Ramesh Bansal – Brother Mala Bansal – Sister in law	None

Dear Shareholders,

Performance / Operations :

The Directors have pleasure in presenting the 46th Annual Report together with the Audited Statement of Accounts of Indian Base Metals Company Limited ("the Company") for the year ended March 31, 2017.

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
	31/03/2017	31/03/2016	31/03/2016
Total Income	1,840,200	1,452,712	1,666,387
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	1,193,759	926,691	805,006
Finance Charges	-	-	-
Depreciation	-	2,113	2,113
Provision for Income Tax (including for earlier years)	228,000	288,419	281,835
Net Profit/(Loss) After Tax	965,759	636,159	21,873,505
Profit/(Loss) brought forward from previous year	10,362,061	9,884,942	17,908,266
Amount transferred to Reserve Fund u/s 45- IC (1) of Reserve Bank of India Act, 1934	241,440	159,040	159,040
Profit/(Loss) carried to Balance Sheet	11,086,380	10,362,061	39,622,731

*The company has divested its investments in equity shares of its wholly owned subsidiary companies and associate companies during the financial year under review. Hence consolidation was not required.
Previous year figures have been regrouped/rearranged wherever necessary.

Operational Review :

During the year Company's total sales including other income is Rs. 1,840,200/- as compared to Rs. 1,452,712/- in the previous year. The net profit after tax is Rs. 965,759/- as against Rs. 636,159/- 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. 241,440/- to Statutory Reserves in terms of Section 451C of RBI Act, 1934.

Deposits :

Your company being a non deposit taking NBFC registered with RBI did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

Capital / Finance :

There has been no change in the Financial Structure of the Company during the year.

As on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at Rs. 3,00,13,000/-, comprising 30,01,300 Equity shares of Rs.10/- each.

During the year under review, Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and has not issued any shares (including sweat equity shares) under ESOS scheme for its employees/ Directors. Equity Share Capital of the Company is listed on Calcutta Stock Exchange.

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 and Committee Meetings :

During the year, 6 (Six) Board meetings as on 20th May, 2016, 29th July, 2016, 17th August, 2016, 11th November, 2016, 03rd February, 2017, and 15th February, 2017 respectively and 4 (four) Audit Committee meetings as on 20th May, 2016, 29th July, 2016, 11th November, 2016, and 03rd February, 2017 respectively & 3 (three) Nomination & Remuneration Committee meeting on 20th May, 2016, 29th July, 2016, and 03rd February, 2017 & 2 (two) Stakeholders Relationship Committee meeting on 29th July, 2016 and 03rd February, 2017 were held and duly convened. 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 in



BOARD'S REPORT *Contd...*

the ordinary course of the business; therefore, the provisions of Section 188 of the Companies Act, 2013 do not apply to the transactions. Thus, disclosure in **Form No. AOC-2** in terms of Section 134 of the Companies Act, 2013 is not required.

Pursuant to provisions of Section 177 of the Companies Act, 2013, all proposed related party transactions to take place during financial year 2016-2017 were placed before the audit committee for approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted were placed before the audit committee for its review and ratification for modifications, if any, on a quarterly basis. None of the directors has any pecuniary relationship or transaction vis-à-vis the company.

Further the additional disclosure pursuant to Regulation 34(3) and 53(f) read with Para – A of Schedule – V of SEBI, Listing Obligations and Disclosure Requirements Regulations, 2015 is given in note no 15.11

Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report :

The Company had divested its investment in equity shares of the its wholly owned subsidiaries during the financial year ended 31st March, 2017. The divestment, however, had no major impact on the financial position of the Company.

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.

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 2016-17.

Subsidiaries, Joint Venture or Associates :

As on 31st March, 2017 the Company does not have any Subsidiary, Associate Company or joint venture company. Details of associates/subsidiaries which have now ceased are as under :



BOARD'S REPORT Contd...

Sl.	Name	CIN	Subsidiary/ Associate
1.	Pincers Auto Limited 71, Ganesh Chandra Avenue, Kolkata - 700013	U50102WB2015PLC205884	Subsidiary till 02.03.2017
2.	Sarvlok Commodities Limited 71, Ganesh Chandra Avenue, Kolkata - 700013	U51909WB2015PLC205894	Subsidiary till 15.02.2017
3.	Scorn Trade Link Limited 71, Ganesh Chandra Avenue, Kolkata - 700013	U51909WB2015PLC205893	Subsidiary till 12.03.2017
4.	Vishawdham Dealtrade Limited 71, Ganesh Chandra Avenue, Kolkata - 700013	U51909WB2015PLC205891	Subsidiary till 29.04.2016
5.	Bansal Agro & Tea Manufacture Pvt Ltd 71, Ganesh Chandra Avenue, Kolkata - 700013	U65921WB1992PTC054507	Associate till 15.02.2017
6.	Rahimpur Tea Co. Ltd. 71, Ganesh Chandra Avenue, Kolkata - 700013	U01132WB1938PLC009444	Associate till 26.03.2017
7.	Bihar Bengal Tea Company Private Limited 71, Ganesh Chandra Avenue, Kolkata - 700013	U15491WB1998PTC087889	Associate till 26.03.2017
8.	Epic Alloy Steel Private Limited 132D, O. P. Jindal Industrial Park, Vill - Punjipathra, Gharghoda Road, Raigarh - 496106	U13209CT2003PTC016111	Associate till 15.02.2017

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 under review, Mr. Vivek Agarwal (DIN: 00738899), Independent Director, had resigned from the Board due to his other preoccupations and paucity of time. His resignation was noted at the Board meeting held on 03rd February, 2017. In order to comply with the provisions of Section 149 of the Companies Act, 2013, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee appointed Mr. Ayush Modi (DIN: 07007194), as Additional Director (Non-Executive, Independent Director) of the Company for a term of 5 years w.e.f February 03, 2017 till 14th September, 2022, not liable to retired by rotation.

In terms of the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, Mr. Ayush Modi shall vacate office at the ensuing annual general meeting. Therefore, the Board of Directors has recommended for the approval of the members the appointment of Mr. Ayush Modi as Non-Executive, Independent Director of the Company. Notice under Section 160 of the Act, has also been received from a member of the Company proposing candidature of Mr. Ayush Modi.

Mr. Ramesh Bansal (DIN: 00420589), Whole time Director, requested the Board to re-designate his office from Whole-time Director to Managing Director of the Company. He expressed his inability to devote adequate time towards his duties as whole-time director owing to his other commitments and involvement with growth and development of all other companies within the group. The Board at its meeting held on 03rd August, 2017 accepted his proposal for change in designation, subject to approval of shareholders, to take effect from the conclusion of the forthcoming 46th Annual General Meeting.

The aforesaid matters are being separately put up for shareholders' approvals through the Notice of the ensuing annual general meeting of the Company.

During the year under review, Ms. Sonia Harish Shahdadpuri, tendered her resignation from the office of Company Secretary of the Company with effect from 01st August, 2016. The board in the meeting held on 29th July, 2016 appointed-Mr. Harjeet Singh as Company Secretary of the Company with effect from 02nd August, 2016 pursuant to Section 203 of the Companies Act, 2013.

Information regarding the directors seeking appointment/re-appointment :

Brief resumes and other information in terms of Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Directors being appointed and reappointed forms part of the notice of the ensuing Annual General Meeting and in the Statement pursuant to Section 102 of the Companies Act, 2013.

Director retiring by rotation :

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



BOARD'S REPORT Contd...

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

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its 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 read with Companies (Appointment & Qualification of Directors) Rules, 2014 and SEBI Listing Obligations & Disclosure Requirements, Regulations, 2015.

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from its Holding or subsidiary :

The Executive Director (Whole-time Director) of the Company do not receive any remuneration or commission from the Subsidiary Company.

Corporate Social Responsibility (Policy) :

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

Audit Committee :

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

The Audit committee comprises of 2 Non-Executive Independent Directors and 1 Executive Whole-time Director, all of whom are financially literate. The composition of audit committee is as under :

SL. No.	Name	Chariman / Members
1.	Mr. Gouri Shankar Agarwal	Chairman, Non-Executive Independent Director
2.	Mr. Amit Gattani	Member, Non-Executive Independent Director
3.	Mr. Ramesh Bansal	Member, Whole-time Director

During the year, the Committee had met on 20th May, 2016, 29th July, 2016, 11th November, 2016, and 03rd February, 2017.



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 SEBI Listing Obligations & Disclosure Requirements, Regulations, 2015, 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 judgment, 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.

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.

(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;



BOARD'S REPORT Contd...

- 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.

The Committee met three times during the year on 20th May, 2016, 29th July, 2016, and 03rd February, 2017 all three members attended the meeting.

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.

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 provisions as stipulated in Regulation 15(2) (a) under Chapter IV of (SEBI, Listing Obligations & Disclosure Requirements), 2015 is applicable to listed entities having paid up equity share capital exceeding Rupees Ten Crores and Networth exceeding Rupees Twenty-five crores as on the last day of the previous financial year. Since, the Company does not fall under the foregoing category, Corporate Governance provisions are not applicable to the Company.

The Management Discussion & Analysis Report for the period under review as stipulated under Regulation 34(3) read with Schedule V of SEBI, Listing Obligations & Disclosure Requirements, Regulations 2015, which form an integral part of this Report, is set out as separate **Annexure 4**.

Particulars of employees :

The statement containing the disclosure as required 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 annexed as **Annexure 2** and forms a part of the Board Report.

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.

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.

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 2016-17 :

No. of complaints received : Nil

No. of complaints disposed off : Nil

Auditors

Statutory Auditors, their Report and Notes to Financial Statements:

The Members are informed that M/s. P.K. Drolia & Co., Chartered Accountants (FRE 316057E) are Statutory Auditors of the Company since 2005 and are retiring at the conclusion of the ensuing Annual General Meeting (AGM).

As per the provisions of the Companies Act, 2013, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for further period of three years commencing from April 1, 2014 till 31st March 2017. As maximum statutory tenure of M/s. P.K. Drolia & Co., Chartered Accountants to continue as statutory auditors is about to end, they have communicated to the Company their unwillingness to be considered for reappointment at the conclusion of their present term, at ensuing AGM of the Company, which has been accepted by the Audit Committee and Board of Directors at their respective meetings held on 03rd August, 2017. The Board places on record its appreciation for the services rendered by M/s. P.K. Drolia & Co., Chartered Accountants, as the Statutory Auditors of the Company.

Pursuant to the provisions of the Companies Act, 2013, the Board on the recommendation of Audit Committee, at their meeting held today viz. 03rd August, 2017 appointed M/s. SBAV & Associates., Chartered Accountant (FRN 322552E), as Statutory Auditors of the Company, subject to necessary approval of the shareholders, for a period of five years to hold office from the conclusion of the ensuing 46th annual general meeting until the conclusion of the 51st annual general meeting of the Company to be held in the year 2022, subject to ratification by the shareholders annually.

The Company has received a letter from M/s. SBAV & Associates., Chartered Accountants, confirming that they are eligible for appointment as Statutory Auditors of the Company and meet the criteria for appointment as prescribed under Section 139 and Section 141 of the Companies Act, 2013 respectively.



A resolution proposing appointment M/s. SBAV & Associates., Chartered Accountant (FRN 322552E), as the Statutory Auditor of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice for the ensuing Annual General Meeting.

The reports given by the outgoing Auditors, M/s. P.K. Drolia & Co, Chartered Accountants, on the financial statements of the Company for the year ended 31st March, 2017 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

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. With reference to auditor's remark upon the suspended status of company on Calcutta Stock Exchange, the Company has already taken steps towards revocation of its suspended status.

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 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

Director

Whole-time Director

Date : 03rd August, 2017

Name : **Santosh Kumar Agarwal**

Name : **Ramesh Bansal**

Place : Kolkata

DIN : 00420655

DIN : 00420589



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Annexure - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[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 Email ID : 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)

SL.	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] - None)

SL.	Name	CIN	% of Shares Holding	Subsidiary/ Associate/Joint Venture

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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	11.140	3,34,350	-	3,34,350	11.140	-
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	-



MGT - 9 Contd...

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
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	1,596,500	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	1,596,500	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			Shareholding 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 Shareholding 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
2.	Purbasha Resources Limited				
	At the beginning of the year	1,00,000	3.332	-	-
	Date wise Increase / Decrease in Shareholding 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



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
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

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

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

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

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



1GT - 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

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

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...

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
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.	Ayush Modi				
	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.	Amit 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				
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)				

NIL

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		
	(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		

NIL



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	Harjeet Singh (CS)	CFO	Total Amount (Rs. in lakhs)
1	Gross salary		1.89		1.89
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		308527		
	(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				

2 600 0



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

(Director)

Name : Santosh Kumar Agarwal

DIN : 00420655

(Whole-time Director)

Name : Ramesh Bansal

DIN : 00420589

Date : 03rd August, 2017

Place : Kolkata



PARTICULARS OF EMPLOYEES

Annexure - 2

Ratio of Remuneration of Executive Directors to the median remuneration of the employees of the Company as on 31st March 2017 :

a) The Ratio of remuneration of Executive Directors to the median remuneration of employees of the Company is given below :

Name of the Director	Designation	Remuneration per annum (Amount in Lac)	Median Remuneration per annum (Amount in Rs.)	Ratio (Remuneration of Director to Median Remuneration)
Nil				

b) The median remuneration of employees as on 31st March, 2017 was NIL. There were 4 permanent employees on the rolls of the Company, as on 31st March, 2017.

c) The percentage increase in remuneration of Company Secretary of the Company is 8% as compared to the remuneration of the previous year ended 31.03.2016. No comparison with increase of median remuneration of employees is applicable as required vide rule 5 (1) (ii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as per exemption notification dated 30.06.2016.

d) It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.



SECRETARIAL AUDIT REPORT

Annexure - 3

**SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2017**

(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
Kolkata - 700 013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN BASE METALS COMPANY LIMITED** (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, 2017 ('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 Company Limited ("The Company") for the financial year ended 31st March, 2017 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);



SECRETARIAL AUDIT REPORT Contd...

- (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;
 - 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);
 - i. SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015.
- (vi) Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non-Banking Financial Companies (Non-Deposit Taking, Non- Systematically Important) 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 Secretarial Standards issued by The Institute of Company Secretaries of India.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that the Company is having a "Suspended" status on Calcutta Stock Exchange.



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 and the Key Managerial Personnel of the Company that took place during the year 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 divested its investments in its five wholly owned subsidiary companies which were not material subsidiary and had complied with applicable provisions of the Act.

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 : 03rd August, 2017

Amber Ahmad

Practising Company Secretary

COP No. : 8581



SECRETARIAL AUDIT REPORT Contd...

'Annexure - A'

To,
The Members,
Indian Base Metals Co. Ltd.
3-4, Ganesh Chandra Avenue, 4th Floor
Kolkata - 700 013

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 : 3rd August, 2017

Amber Ahmad
Practising Company Secretary
COP No. : 8581



MANAGEMENT DISCUSSION AND ANALYSIS

Annexure - 4

Management Discussion and Analysis

Indian Economy Overview

India remains one of the fastest growing large economies in the world. India's GDP grew at 7.1% year-on-year in financial year 2016-17, slowdown in the money. In the long run, it is expected to introduce large benefits like greater digitalisation of the economy and increased flow of financial savings. In addition, demonetisation resulted in the expansion of the formal financial sector, resulting in higher GDP growth and better tax compliance.

The 2017 Economic survey (Ministry of Finance, 2017) describes the GST as a bold new experiment in the governance of India's cooperative federalism'. The implementation of GST envisages a common market for all that would improve tax governance and bolster investment and growth. It is expected to push India's GDP growth to between 8% to 10% going forward.

NBFCs in India

India's financial services sector is diversified, comprising of entities such as commercial banks, co-operatives, insurance companies, pension funds, mutual funds, non-banking financial companies and other various entities. As on December 31, 2016, the total managed retail credit (including off balance sheet book) of NBFCs stood at ~Rs. 5.6 trillion, growing year-on-year by about 17.5% in 9M FY 2017 (as against 19.5% in FY 2016 and 14.8% in FY 2015). The total NBFC retail credit including SME exposure stood at about Rs. 6.2 trillion as on December 31, 2016, growing year-on-year by about 19.0% in 9M FY 2017 (as against 21.2% in FY 2016 and 16.2% in FY 2015).

Opportunity

Structural changes in the financial services sector have created new opportunities for NBFCs. The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments. Not only have they shown success in their traditional bastions (passenger and commercial vehicle finance) but they have also managed to build substantial assets under management (AUM) in the personal loan and housing finance sector. Going forward, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve. Improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate of 7-10% (real growth rate) over the next three to five years.

Threats

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavourable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial service providers, unstable political environment and changes in Government policies / regulatory framework could impact the Company's operations

Government Initiatives

Demonetisation has been one of the boldest moves taken by the Government in recent times. I believe it will prove to be a positive development bringing a greater share of financial transactions to the formal system, strengthening credit growth and enabling wider financial inclusion. The financial services sector has a tremendous upside to capture from the move, especially for businesses.

Digitisation initiatives introduced after Demonetisation has had significant benefits; having built a robust proprietary understanding of fiscal creditworthiness of the large underserved segments. Digitisation will ensure that a vast population will step into the official banking circuit. This has opened additional opportunities for NBFC to attract new customers having already established last-mile creating a unique integrated ecosystem of digital and physical consumer touch points for our customers to seamlessly interact with us in their preferred environment.

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 parliament took a decisive step towards a possible roll out of Goods and Services Tax (GST) on July 1, 2017 by passing the four related legislations on GST. The state governments will have to pass the GST law in their respective state assemblies. GST will be a single levy to replace multiple central and state taxes to make the country a seamless national market and is expected to boost India's growth rate.

According to RBI, GVA growth is projected to strengthen to 7.4% in 2017-18. Inflation is expected to average 4.5% in the first half and 5 % in the second half of the FY 2017-18.

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 AUDITORS' 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 31st March, 2017, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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



INDEPENDENT AUDITORS' REPORT Contd...

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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.

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 2017 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, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the 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 statements comply 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



INDEPENDENT AUDITORS' REPORT *Contd...*

- vii. 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 derivative contract during the year for which there were any material foreseeable losses nor have any outstanding derivative 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.
 - d. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.

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

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

"ANNEXURE A" 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 31/03/2017]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) 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.
- (c) Since the company has no immovable properties, the clause relating thereto is inapplicable.
- (ii) The Company has no inventory. Accordingly, the provisions stated in paragraph 3 (ii) of the order is not applicable.
- (iii) (a) As informed, The Company has granted unsecured loans to companies or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and the terms & conditions, of the grant of such loans are not, prima facie, prejudicial to the interest of the company
- (b) The schedule of repayment of principal and payment of interest are regular as stipulated and no amount is overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the companies Act 2013 with respect to loans & investment made.
- (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, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, 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.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans & borrowings a financial institution, bank, government or dues to debenture holders.



ANNEXURE TO INDEPENDENT AUDITORS' REPORT Contd...

- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by the way of initial public offer or further public offer (including debt instrument) nor taken any term loan during the year. Therefore, clause (ix) of the paragraph 3 of the said order is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
- (xi) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Therefore, clause (xi) of paragraph 3 of the said order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) On the basis of our examination of records and according to the information and explanations given to us, the Company has entered into transactions with the related parties and have complied with the provisions of Section 177 and 188 of the Act. The names of related parties as required by Accounting Standard 18 have been disclosed in the Financial Statements.
- (xiv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.
- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017



ANNEXURE TO INDEPENDENT AUDITORS' REPORT Contd...
To The Members of INDIAN BASE METALS COMPANY LIMITED

"ANNEXURE B " TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDIAN BASE METALS COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of INDIAN BASE METALS COMPANY LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



ANNEXURE TO INDEPENDENT AUDITORS' REPORT Contd...

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017



ANNEXURE TO INDEPENDENT AUDITORS' REPORT Contd...

AUDITORS REPORT IN TERMS OF NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIONS, 2008

To,
The Board of Directors
INDIAN BASE METALS COMPANY LIMITED
34, Ganesh Chandra Avenue,
Kolkata - 700013

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

A) In the case of All Non-Banking Financial Companies

1. The Company is engaged in the business of a non-banking financial institution and has duly attained a certificate of registration (COR) from the Bank.
2. The Company is holding COR issued by the Bank. It has more than 50% of its assets in investment in shares and securities. It has earned more than 50% of its income from financial assets by way of dividend, income from investments and interests.

Based on the above, we are of the opinion that the Company is entitled to hold such certificate of registration (COR) as on 31st March, 2017.

3. The Company is primarily engaged as Investment Company and is not in Asset Financing. Accordingly para 3(A) (iii) of the Directions is not applicable

B) In the case of a Non -Banking Financial Company Accepting/Holding Public Deposits

The Company being a non banking financial company not accepting/holding public deposits Para 3 (B) of the Directions is not applicable.

C) In the case of a Non-Banking Financial Company Not Accepting/Holding Public Deposits

1. The Board of Directors have duly passed a resolution on 29.05.2017 for the non acceptance of the "public deposits" within the meaning of paragraph 2(1) (xix) of Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.



ANNEXURE TO INDEPENDENT AUDITORS' REPORT Contd...

2. The Company has not accepted any "public deposit" within the meaning of paragraph 2(1) (xix) of Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 for the financial year ended 31st March, 2017.
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 and accordingly Para 3 (c) (iv) of the Directions is not applicable.

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

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017



BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	3,00,13,000	3,00,13,000
(b) Reserve and Surplus	2	1,25,27,659	1,15,61,900
2 Current Liabilities			
(a) Other Current Liabilities	3	34,585	29,001
(b) Short Term Provision		18,14,116	18,72,118
TOTAL		4,43,89,360	4,34,76,099
ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
Tangible Assets	4	2,000	2,000
(b) Non Current Investment	5	1,03,49,093	1,97,38,043
(c) Long - Term Loan and Advances	6	3,19,04,740	1,99,61,487
2 Current Assets			
(a) Cash & Cash Equivalents		23,420	36,523
(b) Other Current Assets		21,10,027	46,36,966
TOTAL	13	4,43,89,360	4,34,76,099

Significant Accounting Policies

As per our report of even date

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

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017

On behalf of the Board of Directors

Ramesh Bansal
Director
DIN : 00420589

Santosh K. Agarwal
Director
DIN : 00420655

Harjeet Singh
Company Secretary
M.No. : A45334



PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	31.03.2017	31.03.2016
I Income from Operations	8		
II Other Income	9	10,99,606	14,52,712
		7,40,594	-
III Total Revenue		<u>18,40,200</u>	<u>14,52,712</u>
IV EXPENSES			
Employee Benefit expenses	10	4,12,548	3,00,936
Depreciation & Amortisation exp.	11	-	2,113
Other Expenses	12	2,33,893	2,25,085
Total Expenses		<u>6,46,441</u>	<u>5,28,134</u>
V Profit before exceptional and extra-ordinary items and tax	(III-IV)	11,93,759	9,24,578
VI Exceptional / Extraordinary Items		-	-
VII Profit After exceptional / extraordinary items and tax	(V-VI)	11,93,759	9,24,578
VIII Profit before tax		11,93,759	9,24,578
IX Tax Expense			
Current Tax		2,28,000	2,86,002
Earlier year Income Tax		-	2,417
X Profit / (Loss) for the Year	(VIII- IX)	<u>9,65,759</u>	<u>6,36,159</u>
Earnings per Equity Share(Basic or Diluted)		0.32	0.21
Face value ₹ 10/-			

Significant Accounting Policies

As per our report of even date
For **P. K. Drolia & Co.**
Chartered Accountants
Firm Registration No.316057E

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017

On behalf of the Board of Directors

Ramesh Bansal
Director
DIN : 00420589

Santosh Kr. Agarwal
Director
DIN : 00420655

Harjeet Singh
Company Secretary
M.No.: A45334



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	31.03.2017	31.03.2016
A. Cash Flow from Operating Activities	11,93,759	9,24,578
Net Profit / (Loss) before tax	43	-
Dividend Received	-	2,113
Depreciation	-	9,26,691
Operating Profit before Working Capital Changes	11,93,801	9,26,691
Adjustment for	24,07,670	(23,15,670)
(Increase) / Decrease in Other Current Assets	5,504	28,568
Increase in Payables	-	-
Cash Flow from Operations	36,06,976	(14,17,547)
Income Tax paid / Adjusted	(1,66,733)	(3,35,117)
Net Cash Flow from Operating Activities	34,40,243	(17,52,664)
Cash Flow from Investing Activities	(1,28,43,253)	13,63,469
Loans & Advances(Net)	93,89,950	4,04,000
Non current Investments	(43,00)	-
Dividend Received	(34,53,346)	17,67,469
Cash Flow from Financing Activities	-	-
Proceeds from share capital	-	-
Net Cash (Used)/Raised from Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(13,103)	14,805
(A+B+C)	36,523	21,718
Opening Cash and Cash Equivalents	23,420	36,523
Closing Cash and Cash Equivalents	23,420	36,523

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 :

a) Cash in hand	31,03,2017	31,03,2016
b) Balance with Banks in Current Account	4,651	2,360
	18,770	34,163
	23,420	36,523

As per our report of even date

For P. K. Drolia & Co.

Chartered Accountants

Firm Registration No.316057E

Gunjan Kanoria

Partner

Membership No. 063160

Place : Kolkata

Date : 29/05/2017

Harjeet Singh
Company Secretary
M.No.: A45334

Ramesh Bansal
Director
DIN : 00420589

Santosh Kr. Agarwal
Director
DIN : 00420655

On behalf of the Board of Directors



NOTES TO THE FINANCIAL STATEMENTS

Note - 1

1.1 Details of authorised, issued, subscribed and paid Share Capital

Particulars	31.03.2017	31.03.2016
AUTHORISED		
3300000 (3300000) Equity Shares of ₹ 10/- each.	33,000,000	33,000,000
20000 (20000) 4% Non-Cumulative Redeemable Pref. Shares of ₹ 100/- each.	2,000,000	2,000,000
	35,000,000	35,000,000
ISSUED		
3001300 (3001300) Equity Shares of Rs. 10/- each.	30,013,000	30,013,000
SUBSCRIBED AND PAID UP		
3001300 (3001300) Equity Shares of Rs.10/- each fully Paid up in cash	30,013,000	30,013,000
	30,013,000	30,013,000

1.2 Reconciliation of Share outstanding at the beginning and at the end of reporting period

Particulars	31.03.2017		31.03.2016	
	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
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	3,00,13,000

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	31.03.2017		31.03.2016	
	No.	% age	No.	% age
Bansal Agro & Tea Manufacture Pvt. Ltd.	880000	29	880000	29
Sahul Finance Limited	214900	7	214900	7

Current Liabilities

Particulars	31.03.2017		31.03.2016
<u>OTHER CURRENT LIABILITIES</u>			
Audit Fees Payable	15,000		15,000
P. K. Drolia & Co.,kolkata	15,000		-
Telephone Charges Payable	155		-
National Securities Depository Ltd	-		10,305
Postage Expenses Payable	-		106
Statutory Liabilities :			
Professional Tax	260		-
TDS Payable	4,170		3,670
	34,585		29,081
<u>SHORT TERM PROVISIONS</u>			
Provision For Taxation	18,14,116		18,72,118



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Tangible Asstes

Note - 4 Fixed Assets

Description	Gross Block		Depreciation			Net Block	
	As at 01.04.2016	As at 31.03.2017 Additions/ (Deduction)	As at 01.04.2016	For the year	Adjustment	As at 31.03.2017	As at 31.03.2016
Computer	41,600	-	39,520	-	-	2,080	2,080
Total	41,600	-	39,520	-	-	2,080	2,080
Previous Year	41,600	-	37,407	2,113	-	2,080	



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 5 Non Current Investment (Cost)

Particulars	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Nos.	Nos.	Amount	Amount
QUOTED SHARES (Fully Paid up)				
Grasim Industries Limited	-	100	-	39,050
Hindustan Motor Ltd.	1,700	1,700	43,650	43,650
JCT Ltd.	1,713	1,713	7,537	7,537
MRPL Ltd.	1,000	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.	1,000	1,000	3,050	3,050
Nihon Nirman Ltd.	4,712	4,712	7,279	7,279
Resonance Specialties Limited	800	800	2,320	2,320
Cosmos Spinning Ltd.	1,000	1,000	2,000	2,000
Ravijitej Export Ltd.	1,000	1,000	5,350	5,350
Enkay Texofood India Ltd.	200	200	600	600
Orkey Silk Mills Ltd.	1,000	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	48,810	48,810
Assam Co Ltd.	3,000	3,000	54,823	54,823
			2,91,393	3,30,443
UNQUOTED SHARES (Fully paid up)				
Rahimpur Tea Co. Ltd.	195,500	195,500	3,820,000	8,770,900
Simulbarie Tea Co. Pvt. Ltd.	16,824	16,824	3,233,700	3,233,700
Bihar Bengal Tea Co. Pvt. Ltd.	40,000	120,000	1,200,000	3,600,000
Bansal Agro & Tea Mfg. Pvt Ltd.	180,400	1,80,400	1,804,000	1,804,000
Pincers Auto Ltd.	-	50,000	-	500,000
Sarvlok Commodities Ltd.	-	50,000	-	500,000
Scorn Trade Link Ltd.	-	50,000	-	500,000
Vishawdham Deal Trade Ltd.	-	50,000	-	500,000
	-	-	1,00,57,700	1,94,08,600
Total (1+2)	-	-	1,03,49,093	1,97,39,043

Market value of quoted shares



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 6 Long Term Loans & Advances

(Unsecured; Considered good)

Particulars	31.03.2017	31.03.2016
Bodies Corporate to related parties		
Khatan Foods Pvt Ltd, Jaipur	43,62,744	40,03,146
Mogulkata Tea Co Pvt Ltd., Kolkata	1,65,28,347	7,68,346
Pincers Auto Ltd., Kolkata	-	67,00,000
Sarvlok Commodities LLP (Formally know as Sarvlok Commodities Ltd., Kolkata)	55,04,000	24,00,000
The Simulbarie Tea Co Pvt Ltd	11,86,232	-
Scorn Trade Link Ltd., Kolkata	-	10,00,000
	2,75,81,323	1,48,71,492
Others		
Camellia Tea Group Pvt. Ltd., Kolkata	24,00,000	24,00,000
Goyal Knitfab Pvt Ltd., Surat	19,23,417	17,64,603
	43,23,417	41,64,603
Advances to Employees :		
Kailash Kumar Shah	-	25,392
	-	25,392
Total	3,19,04,740	1,90,61,487

Note - 7 Current Assets

Particulars	31.03.2017	31.03.2016
CASH AND CASH EQUIVALENTS		
Balances with Banks in Current Account		
HDFC Bank	18,770	34,163
Cash on Hand	4,651	2,360
	23,420	36,523
OTHER CURRENT ASSETS		
Advance to Amber Ahmad, Kolkata	-	3,670
Receivable From		
Sarvlok Commodities LLP (Formally know as Sarvlok Commodities Ltd., Kolkata)	-	24,04,000
Balance with Revenue Authorities		
Income Tax Advance	21,10,027	22,29,296
	21,10,027	46,36,966
Total		

Note - 8 Revenue from operations

Particulars	31.03.2017	31.03.2016
Interest on Loan	10,99,606	14,52,712
Total	10,99,606	14,52,712



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 9 Other Income

Particulars	31.03.2017		31.03.2016
Dividend	43		-
Interest on Income Tax Refund	502		-
Profit on Sale of Shares(LT)	7,40,050		-
Total	7,40,595		-

Note - 10 Employee Benefit Expenses

Particulars	31.03.2017		31.03.2016
Salary & Leave	3,98,829		2,92,048
Insurance	4,226		1,626
Bonus	9,493		7,262
Total	4,12,548		3,00,936

Note - 11 Depreciation & Amortisation Expenses

Particulars	31.03.2017		31.03.2016
Depreciation	-		2,113
Total	-		2,113

Note - 12 Other Expenses

Particulars	31.03.2017		31.03.2016
Audit Fees	15,000		15,000
Bank charges & Other interest	727		115
Conveyance	6,012		4,000
Entertainment Expenses	3,735		2,274
Filing Fees	9,544		13,200
Legal & Professional Expenses	65,500		40,700
Rates & Taxes	5,750		9,305
Telephone Expenses	2,559		5,999
Printing & Stationery	13,693		11,000
Postage & Telegram	-		20,987
Repairs & Maintenance	1,500		-
Membership Fees	77,777		77,158
Tea & Tiffin Expenses	7,896		-
General Exp	4,130		-
Result Publication Expenses	20,069		25,347
Total	2,33,893		2,25,085



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 13 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

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, 2013 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 II to the Companies' Act, 2013. 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 Schedule II to 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 TO THE FINANCIAL STATEMENTS (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	31.03.2017	31.03.2016
Profit after tax (Rs.)	965759	636159
Weighted average No. of shares	3001300	3001300
Basic Earnings per share (Rs.)	0.32	0.21

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. No further depreciation is required because the residual value has come down to 5% of the gross block.

11. Related party disclosures as per AS 18, issued by the Institute of Chartered Accountants of India.

Summary of Transactions with Related Parties :



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

1. Key Managerial Personnel :

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

2. Subsidiaries :

- (a) Sarvlok Commodities Limited (Ceases to exist subsidiary from 16.02.2017)
- (b) Pincers Auto Limited (Ceases to exist subsidiary from 03.03.2017)
- (c) Scorn Trade Link Limited (Ceases to exist subsidiary from 13.03.2017)
- (d) Vishawdham Dealtrade Limited (Ceases to exist subsidiary from 30.04.2016)

3. Associates :

- (a) Bihar Bengal Tea Company Private Limited (Ceases to exist Associate from 27.03.2017)
- (b) Bansal Agro & Tea Manufacture Private Limited (Ceases to exist Associate from 16.02.2017)
- (c) Rahimpur Tea Company Limited (Ceases to exist Associate from 27.03.2017)
- (d) Epic Alloy Steel Private Limited (Ceases to exist Associate from 16.02.2017)

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

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

5. Summary of Transactions with Related Parties :

(Amount in Rs.)

Name of the related party	Interest Received	Loan given	Loan Received	Sales of Shares	Balance as at 31.03.2017
The Simulbarie Tea Co. Pvt. Ltd.	178804	21700000	20675000	-	1185924
Khatan Foods Pvt Ltd,	400315	-	-	-	4363429
Mogulkata Tea Co Pvt Ltd.	344027	29500000	14050000	-	16527970
Sarvlok Commodities ltd	-	700000	-	-	3100000
Scorn Trade Link Ltd	-	-	1000000	-	-
Sarvlok Commodities ltd	-	-	-	-	2404000
Pincers Auto Ltd	-	-	6700000	-	-
Mahendra Prasad Bansal	-	-	-	420000	-
Pawan Bansal	-	-	-	1275000	-
Keshav Bansal	-	-	-	2540000	-
Mayank Bansal	-	-	-	2115000	-
Mala Bansal	-	-	-	630000	-



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

12. Disclosure on holding and dealings of Specified Bank Notes during Demonetization is shown in the Table below :

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	1997.57	1997.57
Add: Permitted receipts	-	10000.00	10000.00
Less: Permitted payments	-	1500.00	1500.00
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	10497.57	10497.57

13. 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.**
Chartered Accountants
Firm Registration No.316057E

Gunjan Kanoria
Partner
Membership No. 063160

Place : Kolkata
Date : 29/05/2017

On behalf of the Board of Directors

Ramesh Bansal
Director
DIN : 00420589

Santosh Kr. Agarwal
Director
DIN : 00420655

Harjeet Singh
Company Secretary
M.No.: A45334



INDIAN BASE METALS COMPANY LIMITED

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

CIN : L27209WB1971PLC028015

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

(46TH ANNUAL GENERAL MEETING, FRIDAY, 15TH SEPTEMBER, 2017)

CIN	L27209WB1971PLC028015
Name of the Company	INDIAN BASE METALS COMPANY LIMITED
Registered Office	34, Ganesh Chandra Avenue, 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 _____ of failing him/her,
- Name : _____
Address : _____
Email Id : _____ Signature _____ of failing him/her,
- Name : _____
Address : _____
Email Id : _____ Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on Friday, 15th September, 2017 at 34, Ganesh Chandra Avenue, Kolkata- 700013 at 03.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below :

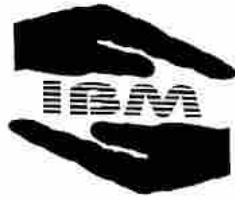
Resolution No.	Description of Resolution	Optional	
		For	Against
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the Financial year ended 31st March, 2017, alongwith Report of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Santosh Kumar Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/S. SBAV & Associates as Statutory Auditors of the Company and fix their remuneration		
4.	To appoint Mr. Ayush Modi as an Independent Director of the Company		
5.	To re-designation of Mr. Ramesh Bansal as a Managing Director of the Company		

Signed this _____ day of _____ 2017

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp



INDIAN BASE METALS COMPANY LIMITED

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

CIN : L27209WB1971PLC028015

ATTENDENCE SLIP

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

1. I hereby record my presence at the 46th Annual General Meeting of the Company, to be held on Friday, 15th day of September, 2017 at 34, Ganesh Chandra Avenue, Kolkata-700013 at 03.00 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.	