

**2022-2023**

**INDIAN BASE METALS  
COMPANY LIMITED**

**52ND ANNUAL REPORT**



**Board of Directors**

Ramesh Bansal  
Santosh Kumar Agarwal  
Mala Bansal  
Gouri Shankar Agarwal  
Amit Gattani  
Surendra Kumar Jhunjunwala

**Managing Director & Chief Financial Officer**

Ramesh Bansal

**Company Secretary & Compliance Officer**

Afsha Rafique

**Statutory Auditor**

Bandyopadhyay & Dutt  
Chartered Accountants

**Secretarial Auditor**

Amber Ahmad & Associates  
Company Secretaries

**Banker**

HDFC Bank

**Registered Office**

240B Acharya Jagdish Chandra Bose  
Road, 2<sup>nd</sup> Floor, Kolkata - 700 020  
CIN : L27209WB1971PLC028015

**Shares Listed on**

Calcutta Stock Exchange

**Website**

[www.indianbasemetals.com](http://www.indianbasemetals.com)

**Contact Details**

Phone: (033) 7966 0458  
E-mail : [bansalramesh@hotmail.com](mailto:bansalramesh@hotmail.com)

**Registrar and Share Transfer Agent**

Niche Technologies Private Limited  
3A, Auckland Place, 7<sup>th</sup> Floor,  
Room No. 7A & 7B, Kolkata – 700 017



**NOTICE OF 52<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 52<sup>nd</sup> (Fifty-Second) Annual General Meeting of the Members of Indian Base Metals Company Limited ('Company') will be held on **Thursday, the 17<sup>th</sup> day of August, 2023 at 3.00 p.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Santosh Kumar Agarwal (DIN: 00420655) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company and to consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

**"Resolved that** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Messrs. Bandyopadhyay & Dutt, Chartered Accountants (Firm Registration No. 325116E) be and is hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 52<sup>nd</sup> Annual General Meeting till the conclusion of the 57<sup>th</sup> Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**SPECIAL BUSINESS:**

4. To re-appoint Mr. Surendra Kumar Jhunjhunwala (DIN: 00293142) as an Independent Director of the Company and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"Resolved that** pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the Rules made thereunder and other applicable provisions, if any and the applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the



**INDIAN BASE METALS COMPANY LIMITED**

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**52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23**

Members of the Company be and is hereby accorded to re-appoint Mr. Surendra Kumar Jhunjunwala (DIN: 00293142) as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 28<sup>th</sup> September, 2023 up to 27<sup>th</sup> September, 2028.

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**By Order of the Board  
Indian Base Metals Company Limited**

**Place : Kolkata  
Date : 29<sup>th</sup> May, 2023**

**Ramesh Bansal  
Managing Director & Chief Financial Officer  
DIN: 00420589**



**Notes:**

1. In conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), the 52<sup>nd</sup> Annual General Meeting ('AGM') of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts with respect to special business forms part of the Notice convening the 52<sup>nd</sup> AGM of the company ('Notice') and the details required under Regulation 36(3) & 36(5) of the Listing Regulations read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is being annexed to this Notice.
3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirement of sending proxy forms to holders of securities as per the provisions of Section 105 of the Companies Act, 2013 ('Act') read with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), has been dispensed with. Therefore, the facility to appoint proxy by the Members will not be available for this AGM and consequently, the proxy form, attendance slip including route map are not annexed to this Notice.
4. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. In compliance with the applicable regulatory requirements, the Notice of this AGM along with the Annual Report for the financial year ended 31<sup>st</sup> March, 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company / with the Depositories / Depository Participants (DPs) / Registrar and Share Transfer Agent (RTA). The Notice along with the Annual Report of the Company will be available on the Company's website at [www.indianbasemetals.com](http://www.indianbasemetals.com) and website of the Calcutta Stock Exchange at [www.cse-india.com](http://www.cse-india.com). The AGM Notice shall also be available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).
6. Any person who becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., Thursday, 10<sup>th</sup> August, 2023 are requested to send e-mail communication to the Company at [bansalramesh@hotmail.com](mailto:bansalramesh@hotmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login ID & Password for e-voting. Those who are not Members as on the cut-off date should accordingly treat this Notice for information purposes only.
7. Corporate Members attending the meeting through their authorized representatives pursuant to Section 113 of the Act are requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM to the Scrutinizer by email at [cs.amberahmad@gmail.com](mailto:cs.amberahmad@gmail.com) or to the Company at [bansalramesh@hotmail.com](mailto:bansalramesh@hotmail.com).



8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at [bansalramesh@hotmail.com](mailto:bansalramesh@hotmail.com).
9. Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 11<sup>th</sup> August, 2023 to Thursday, 17<sup>th</sup> August, 2023 (both days inclusive).

#### **GENERAL INFORMATION ON E-VOTING FACILITY**

10. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Resolutions for consideration at this AGM will be transacted through remote e-voting and also e-voting during the AGM, for which purpose the Board of Directors of the Company have engaged the services of Central Depository Services (India) Limited ('CDSL').
11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date i.e., Thursday, 10<sup>th</sup> August, 2023. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM.
12. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
14. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.



15. **PROCEDURE FOR 'REMOTE E-VOTING'**

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	10.00 a.m. on <b>Monday, 14<sup>th</sup> August, 2023</b>
End of remote e-voting	5:00 p.m. on <b>Wednesday, 16<sup>th</sup> August, 2023</b>

During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 10<sup>th</sup> August, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

**A. The procedure to login for Individual shareholders holding securities in demat mode is detailed below:**



- a) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit [www.cdslindia.com](http://www.cdslindia.com) and click on Login icon and select New System Myeasi.
- b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting menu, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining AGM & voting during the AGM. Additionally, the users can also access the system of respective e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.
- c) If the user is not registered for Easi / Easiest, option to register is available at cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting Service Providers.



NSDL

- a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM & voting during the AGM.
- b) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online" for IDeAS Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>. After successful registration, please follow the steps given above to cast your vote.
- c) Alternatively, the user can directly visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM & voting during the AGM.

DP

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM & voting during the AGM.





**Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.**

**Helpdesk for any technical issues related to login:**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

**B. The procedure to login for Physical shareholders and Non-Individual shareholders holding shares in Demat form:**

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



f) If you are a first-time user follow the steps given below:

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

- (i) After entering these details appropriately, click on 'SUBMIT' tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant Company Name i.e. **Indian Base Metals Company Limited** on which you choose to vote.
- (v) 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.
- (vi) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.



- (vii) 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.
- (viii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on 'Click here to print' option on the Voting page.
- (x) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote e-Voting only**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the 'Corporates' module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - 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 mandatorily uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are mandatorily required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs.amberahmad@gmail.com](mailto:cs.amberahmad@gmail.com) and [bansalramesh@hotmail.com](mailto:bansalramesh@hotmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**16. PROCEDURE FOR 'ATTENDING THE AGM THROUGH VC / OAVM' & 'E-VOTING AT THE AGM'**

- a) The procedure for attending the AGM & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) The facility for the Members to join the AGM through VC / OAVM will be available from thirty minutes before the scheduled time and may close not earlier than 30 minutes after the commencement of the AGM.
- e) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- f) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- g) Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to AGM** mentioning their name, demat account number / folio number, e-mail id, mobile number at bansalramesh@hotmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries **5 days prior to AGM** mentioning their name, demat account number / folio number, e-mail id, mobile number at bansalramesh@hotmail.com. These queries will be replied to by the Company suitably by e-mail.
- h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- i) Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- j) If any Votes are cast by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- k) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.



**17. SCRUTINIZER AND VOTING RESULTS**

- a) The Board of Directors has appointed CS Amber Ahmad, Proprietor, Messrs. Amber Ahmad & Associates [FRN: S2017WB533700], or failing whom, such other practicing company secretary as the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner. The Scrutinizer will submit within two working days 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.
  
- b) The Resolutions proposed in the Notice will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indianbasemetals.com](http://www.indianbasemetals.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The same will also be communicated to the Calcutta Stock Exchange Limited where the shares of the Company are listed.



**18. GENERAL INFORMATION ON SHARE DEMATERIALISATION AND KYC UPDATION**

- a) Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Any shareholder who is desirous of dematerializing their securities may write to the Company at bansalramesh@hotmail.com or to the RTA at nichetechpl@nichetechpl.com. Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at www.nichetechpl.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- b) SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. In compliance with the same, Company had sent letters to the Members along with the following annexures for furnishing the required details:

Sl. No.	Particulars	Forms
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

These Forms can be downloaded from the Company's website [www.indianbasemetals.com](http://www.indianbasemetals.com) or from RTA's website [www.nichetechpl.com](http://www.nichetechpl.com).



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Any service request by holders of physical securities shall be entertained only upon registration of the above-mentioned required details. Further, in absence of the above information on or after 1<sup>st</sup> October, 2023, the folio(s) shall be frozen by Company's RTA i.e. Niche Technologies Private Limited in compliance with the said Circulars. If the folio(s) continue to remain frozen as on 31<sup>st</sup> December, 2025, the frozen folios shall be referred by Niche Technologies Private Limited / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

Further, any payment including dividend, interest or redemption payment in respect of such frozen folios, shall be only through electronic mode with effect from 1<sup>st</sup> April, 2024.

- c) Members are requested to follow the below-mentioned process for intimating / updating changes in postal address, E-mail address, mobile number, PAN, nomination etc.:

- ❖ **For Physical Shareholders** - Please refer the Forms as mentioned in aforesaid point (b). The said Forms, as applicable, along with requisite supporting documents are to be provided to Niche Technologies Private Limited at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata - 700 017, or e-mail (with Name and folio numbers) at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
- ❖ **For Demat Shareholders** - Please intimate / update necessary details with your respective DP [*Updation of e-mail id & mobile no. is mandatory for availing e-voting facility & joining AGM in case of individual Demat Shareholders*].



**Explanatory Statement pursuant to Section 102 of the Act and Additional Information pursuant to Regulation 36(3) & 36(5) of the Listing Regulations and Secretarial Standard - 2 on General Meetings**

**In respect of item No. 3**

At the 47<sup>th</sup> Annual General Meeting ('AGM') of the Company held on 28<sup>th</sup> September, 2018 the Members had approved the appointment of Messrs. Bandyopadhyay & Dutt, Chartered Accountants [Firm Registration No. 325116E] as Statutory Auditors of the Company, for a term of 5 (five) consecutive years to hold office till the conclusion of the 52<sup>nd</sup> AGM of the Company to be held in the year 2023. Accordingly, Messrs. Bandyopadhyay & Dutt will be completing their present term on conclusion of the ensuing AGM.

Considering the experience and performance in the present term, the Board of Directors of the Company ('Board') at their meeting held on 29<sup>th</sup> May, 2023, based on the recommendation of Audit Committee, has proposed to the Members of the Company re-appointment of Messrs. Bandyopadhyay & Dutt as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e. from the conclusion of 52<sup>nd</sup> AGM till the conclusion of the 57<sup>th</sup> AGM of the Company to be held in the year 2028 at such remuneration as shall be fixed by the Board in agreement with the Statutory Auditors.

Messrs. Bandyopadhyay & Dutt is a peer reviewed firm and they hold a valid certificate issued by the 'Peer Review Board' of the ICAI. They have been engaged in Statutory Audits of good companies including cooperative banks and have wide client base. The registered office of the Firm is situated in Kolkata and its branch office is situated in Dhanbad.

Messrs. Bandyopadhyay & Dutt have consented to act as Statutory Auditors of the Company and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to Messrs. Bandyopadhyay & Dutt for the financial year 2023-24 is Rs. 47,200/- considering the size and scale of the Company. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of the Company based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item no. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 3 of this Notice for the approval of the members.





**In respect of item No. 4**

At the 47<sup>th</sup> Annual General Meeting ('AGM') of the Company held on 28<sup>th</sup> September, 2018 the Members had approved the appointment of Mr. Surendra Kumar Jhunjhunwala as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 28<sup>th</sup> September, 2018. Accordingly, Mr. Jhunjhunwala will be completing his first term as a Non-Executive Independent Director on 27<sup>th</sup> September, 2023.

Section 149(10) of the Companies Act, 2013 ('Act') provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by the Members of the Company.

Accordingly, considering Mr. Jhunjhunwala's knowledge and rich experience in the field of marketing & strategy and his contribution to the Board of Directors ('Board') during his current tenure and pursuant to performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 29<sup>th</sup> May, 2023, has proposed to the Members of the Company re-appointment of Mr. Jhunjhunwala as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 28<sup>th</sup> September, 2023 up to 27<sup>th</sup> September, 2028.

In opinion of the Board, Mr. Jhunjhunwala possesses necessary skills and capabilities required for the role and fulfil the conditions specified in the Act read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being re-appointed as an Independent Director of the Company.

Brief profile of Mr. Jhunjhunwala is set out in the 'Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Secretarial Standard - 2 on General Meetings' which is annexed with the Notice.

A copy of the draft letter of re-appointment, setting out the terms and conditions of re-appointment of Mr. Jhunjhunwala, is available for inspection at the registered office of the Company during business hours on all working days up to the date of the 52<sup>nd</sup> AGM.

Mr. Jhunjhunwala, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as Independent Director of the Company has been received.

Mr. Jhunjhunwala has also provided declaration to the effect that he meets the criteria of independence laid down under Section 149 (6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

Mr. Jhunjhunwala and his relatives are interested in this resolution to the extent of his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item no. 4 of this Notice for the approval of the Members.



**Annexure**

**Details of Directors seeking re-appointment at the 52<sup>nd</sup> Annual General Meeting vide Item No. 2 & 4 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Secretarial Standard - 2 on General Meetings:**

Particulars	Details	
Name of the Director	Mr. Santosh Kumar Agarwal	Mr. Surendra Kumar Jhunjhunwala
DIN	00420655	00293142
Age	70 years	71 years
Date of first appointment on the Board	18 <sup>th</sup> August, 2014	8 <sup>th</sup> August, 2018
Qualification	Bachelor's degree in Commerce	Bachelor's degree in Commerce
Experience / Brief Resume	Mr. Santosh Kumar Agarwal is a Commerce graduate. Mr. 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 on the Board of various companies. He has experience of handling various business transactions and taking administrative decisions.	Mr. Surendra Kumar Jhunjhunwala has immense knowledge in the field of Finance & Business Administration. He has a vast experience in the fields of marketing, strategy, advertising and market research etc.
Terms and conditions of Appointment / Reappointment	As per Item no. 2 of the Notice convening this AGM.	As per Item no. 4 of the Notice convening this AGM.
Directorship	<ol style="list-style-type: none"> <li>1. Rahimpur Tea Company Limited</li> <li>2. BRIM Trading &amp; Holdings Private Limited</li> <li>3. Mogulkata Tea Company Private Limited</li> <li>4. Simulbarie Tea Company Private Limited</li> <li>5. Bihar Bengal Tea Company Private Limited</li> <li>6. Bansal Agro Beverages Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Progressive Pump &amp; Filters Private Limited</li> </ol>
Listed entities from which the person has resigned in the past three years	Nil	Nil



**INDIAN BASE METALS COMPANY LIMITED**

**52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23**

Membership & Chairmanship of Committees of Board of Directors	Nil	Indian Base Metals Company Limited - Stakeholder Relationship Committee (Member)
Shareholding in the Company including shareholding as a beneficial owner as on 31 <sup>st</sup> March, 2023	60,000	Nil
Relationship with other Directors / Key Managerial Personnel of the Company	Mr. Ramesh Bansal (Managing Director & Chief Financial Officer) – Brother Mrs. Mala Bansal (Non-Executive Director) – Sister in law	None
No. of Board Meeting Attended during F.Y. 2022-23	5	6
Remuneration (last drawn & proposed to be paid)	Nil	Nil



## INDIAN BASE METALS COMPANY LIMITED

### 52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23

#### BOARD'S REPORT

#### Dear Shareholders,

The Board of Directors ('the Board') of **Indian Base Metals Company Limited** ('the Company') takes immense pleasure in presenting the 52<sup>nd</sup> Annual Report together with the Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

#### FINANCIAL PERFORMANCE

The performance of your Company for the Financial Year ended 31<sup>st</sup> March, 2023 is summarized in the table below:

(₹ in '00)

Particulars	Financial Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Revenue from Operations	28,299.00	27,351.42
Other Income	-	539.06
<b>Total Income</b>	<b>28,299.00</b>	<b>27,890.48</b>
Profit / loss before Depreciation, Finance Costs, Exceptional items & Tax Expenses	14,854.37	15,147.07
Less: Depreciation / Amortisation / Impairment	2.53	60.39
Less: Finance Cost	--	--
Add/Less: Exceptional items	--	--
Less: Tax Expense (Current & Deferred)	4,101.42	3,457.22
<b>Net Profit /(Loss) After Tax (A)</b>	<b>10,750.42</b>	<b>11,629.46</b>
Other Comprehensive Income / (Loss) (B)	1,745.20	28,370.49
<b>Total Comprehensive Income (A+B)</b>	<b>12,495.62</b>	<b>39,999.95</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,05,620.94	1,96,317.37
Add: Profit for the year	10,750.42	11,629.46
Less: Amount transferred to Statutory Reserve [45-IC of Reserve Bank of India ('RBI') Act, 1934]	(2,150.08)	(2,325.89)
Less: Amount transferred to General Reserve	(187.19)	
Balance carried forward	<b>2,14,408.47</b>	<b>2,05,620.94</b>
Earnings per Equity Share (Basic & Diluted) [₹]	<b>0.42</b>	<b>1.33</b>

Previous year figures have been re-grouped / re-arranged wherever necessary.



### **STATE OF COMPANY'S AFFAIRS**

During the year under review, revenue from operations comprises mainly of Interest Income and dividend income. The Company endeavours to evaluate opportunities and invest considering the macro economic conditions domestically.

The Company's revenue from operations for the financial year 2022-23 was ₹ 28.29 lakhs compared to ₹ 27.35 lakhs in the previous year, an increase of 3.46% over the previous year. The Company earned a net profit after tax of ₹ 10.75 lakhs, lower by 7.57% as against a net profit after tax of ₹ 11.63 lakhs in the previous year.

### **DIVIDEND**

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

### **RESERVES**

The Company has transferred ₹ 0.19 lakh to General Reserves and ₹ 2.15 lakhs to Statutory Reserves during the financial year ended 31<sup>st</sup> March, 2023 in terms of Section 45IC of RBI Act, 1934.

### **SHARE CAPITAL**

There has been no change in the financial structure of the Company during the year under review. As on 31<sup>st</sup> March, 2023 the Authorised Share Capital of the Company stood at ₹ 35,000,000/- comprising 3,300,000 Equity Shares of ₹ 10/- each and 20,000 4% Non Cumulative Redeemable Preference Shares of ₹ 100/- each. The Issued, Subscribed and Paid Up Share Capital of your Company stood at ₹ 30,013,000/- comprising 3,001,300 Equity Shares of ₹ 10/- each.

### **DEPOSITS**

Your company, being a Non-Systematically Important and Non-Deposit taking Non-Banking Financial Company (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 at their meeting has duly passed a resolution to this effect.



**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134 of the Companies Act, 2013 ('the Act') your Directors confirm having:

- (a) followed in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable Accounting Standards and that no material departures have been made from the same;
- (b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2023 and of the profit of the Company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) prepared the annual accounts on a going concern basis;
- (e) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (f) laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and were operating effectively.

**BOARD AND BOARD COMMITTEES**

The Board is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Meetings of the Board and its Committees were held in compliance with the applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') and Secretarial Standards.

**a) Meetings:**

During the financial year ended 31<sup>st</sup> March, 2023, six meetings of the Board were held, as follows:

Sl. No.	Meeting Dates
1.	11 <sup>th</sup> April, 2022
2.	24 <sup>th</sup> May, 2022
3.	8 <sup>th</sup> August, 2022
4.	23 <sup>rd</sup> September, 2022
5.	14 <sup>th</sup> November, 2022
6.	6 <sup>th</sup> February, 2023

During the financial year ended 31<sup>st</sup> March, 2023, four meetings of the Audit Committee were held, as follows:

Sl. No.	Meeting Dates
1.	24 <sup>th</sup> May, 2022
2.	8 <sup>th</sup> August, 2022
3.	14 <sup>th</sup> November, 2022
4.	6 <sup>th</sup> February, 2023



## INDIAN BASE METALS COMPANY LIMITED

### 52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23

During the financial year ended 31<sup>st</sup> March, 2023, two meetings of the Nomination & Remuneration Committee were held, as follows:

Sl. No.	Meeting Dates
1.	24 <sup>th</sup> May, 2022
2.	14 <sup>th</sup> November, 2022

During the financial year ended 31<sup>st</sup> March, 2023, one meeting of the Stakeholder Relationship Committee was held, as follows:

Sl. No.	Meeting Dates
1.	14 <sup>th</sup> November, 2022

#### Compositions:

##### Board

Name	Designation
Ramesh Bansal	Managing Director and Chief Financial Officer
Santosh Kumar Agarwal	Non Executive Director
Mala Bansal	Non Executive Director
Gouri Shankar Agarwal	Independent Director
Amit Gattani	Independent Director
Surendra Kumar Jhunjhunwala	Independent Director

##### Nomination & Remuneration Committee

Name	Designation
Gouri Shankar Agarwal	Chairman
Amit Gattani	Member
Ramesh Bansal	Member
Santosh Kumar Agarwal	Member

##### Risk Management Committee

The Company has constituted Risk Management Committee in compliance with the Scale Based Regulations notified by the RBI vide its circular dated 22<sup>nd</sup> October 2021, effective from 1<sup>st</sup> October 2022. The Committee as on 31<sup>st</sup> March, 2023 comprises of the following Directors:

Name	Designation
Ramesh Bansal	Chairman
Gouri Shankar Agarwal	Member
Santosh Kumar Agarwal	Member

##### Audit Committee

Name	Designation
Gouri Shankar Agarwal	Chairman
Amit Gattani	Member
Ramesh Bansal	Member

##### Stakeholder Relationship Committee

Name	Designation
Gouri Shankar Agarwal	Chairman
Surendra Kumar Jhunjhunwala	Member
Amit Gattani	Member



During the year under review, the Committee has met on 14<sup>th</sup> November, 2022 and 6<sup>th</sup> February, 2023.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **a) Change in the Composition of Directors**

The Board formulates and reviews the management policies and ensures their effectiveness. During the year under review, there was no change in the composition of Board of Directors.

Mr. Surendra Kumar Jhunjhunwala will complete his present term as Independent Director of your Company on 27<sup>th</sup> September, 2023. The Board, on the recommendation of the Nomination & Remuneration Committee, has proposed for the approval of the Members, the re-appointment of Mr. Jhunjhunwala as Non-Executive Independent Director of your Company for a second term of five years with effect from 28<sup>th</sup> September, 2023 upto 27<sup>th</sup> September, 2028.

In opinion of the Board, Mr. Jhunjhunwala possesses requisite integrity, expertise, experience and proficiency required for the role and fulfil the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations for being re-appointed as an Independent Director of the Company.

Appropriate Special Resolution seeking your approval to the aforesaid re-appointment of Mr. Jhunjhunwala is appearing in the Notice convening the ensuing Annual General Meeting ('AGM') of the Company.

#### **b) Change in Composition of Key Managerial Personnel**

During the year under review, there was no change in the composition of Key Managerial Personnel.

#### **c) Qualification and Appointment of Director liable to retire by rotation**

In terms of Section 152 of the Act read with applicable clause of the Articles of Association of the Company, Mr. Santosh Kumar Agarwal (DIN: 00420655), Non-Executive Director, will retire by rotation at the ensuing 52<sup>nd</sup> AGM and being eligible offers himself for re-appointment. Accordingly, the matter relating to re-appointment of Mr. Agarwal is being placed for your approval at the ensuing AGM.

Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, brief resume and other information of the Director being re-appointed forms part of the AGM Notice.





Further, none of the Directors of the Company are disqualified as per the applicable provisions of the Act.

**d) Declaration of Independence by Independent Directors**

The Company has received necessary declaration from each of the Independent Directors to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Act read with Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have registered themselves with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs and the said registration is renewed and active.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Company.

**BOARD EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, 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 Committees.

The Nomination & Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

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 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.



## **INDIAN BASE METALS COMPANY LIMITED**

### **52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23**

All Directors of the Company participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation exercise and the outcome of the evaluation process.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company, being an NBFC registered with the RBI having principal business of giving loans and making investments in the ordinary course of business, is exempt from complying with the provisions of Section 186 of the Act. The Company has not provided any guarantee / security during the year under review.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions entered by the Company during the financial year 2022-23 with related parties were undertaken in the ordinary course of business and at arm's length basis, none of the transactions with related parties falls under the scope of Section 188(1) of the Act. Hence, provisions of Section 188 of the Act are not applicable. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

All related party transactions were placed before the Audit Committee for its approval and were reviewed on quarterly basis. Further, necessary disclosure as required under IND AS 24 with respect to related party transactions are disclosed under Note No. 21 of the Notes to the Financial Statements for 31<sup>st</sup> March, 2023.

#### **COMPLIANCE WITH NBFC REGULATIONS**

The Company has complied with relevant provisions of the RBI Act, 1934 read with NBFC Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and other RBI Directions, as applicable. The Company has also been submitting periodic returns and audited statements regularly.

Pursuant to RBI circular on 'Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs' dated 22<sup>nd</sup> October 2021 the Company falls under the category of Base Layer (NBFC-BL) as the asset size is less than ₹ 1000 crores. Your Company has ensured full compliance with various requirements prescribed under SBR for NBFC-BL within the specified timelines.

#### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As on 31<sup>st</sup> March, 2023 the Company does not have any subsidiary, associate or joint venture company.



### **RISK MANAGEMENT**

The Company has constituted a Risk Management Committee in terms of the RBI's Scale Based Regulations and has in place a Risk Management Policy. The Company's business exposure to the normal financial and market risks continue to be monitored and managed by experienced people, to commensurate with the volume of business activities and the perceived risk requirements. The Board and Committee members are well informed about risk assessment and minimization procedures and periodical review to ensure management controls risk by means of a properly designed framework. The Audit Committee and the Board is kept apprised of the proceedings of the meetings of the Risk Management Committee and also about the risk management framework.

### **INTERNAL FINANCIAL CONTROLS**

Your Company has deployed adequate Internal Financial Control framework which commensurate with the size and operations of the business and is in-line with requirements of the regulations. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

Messrs. A K S D & Associates, internal auditors of the Company, oversee the internal financial processes, policies and recommend robust internal financial controls from time to time for ensuring an orderly and efficient conduct of its business. Independence of the internal auditor is ensured by way of direct reporting to the Audit Committee.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial controls system laid down by the Management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

### **NOMINATION AND REMUNERATION POLICY**

The Company's Nomination and Remuneration Policy, as approved by the Board, may be accessed on the Company's website at <https://www.indianbasemetals.com>.



### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company promotes ethical behaviour in its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns.

As per the Whistle Blower Policy adopted by the Company, employees can report about any unethical behavior, actual or suspected fraud or violation of the Company's ethics policy. During the year under review, no personnel have been denied access to the Chairman of the Audit Committee. The Audit Committee reviews reports made under this Policy and implements corrective actions, wherever necessary. Further, the Committee from time to time reviews the functioning of the whistle blower mechanism and measures taken by the Management to encourage employees to avail of the mechanism to report unethical practices.

The details of the policy may be accessed on the website of the Company at <https://www.indianbasemetals.com>.

### **PREVENTION OF INSIDER TRADING**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

The details of the same may be accessed on the website of the Company at <https://www.indianbasemetals.com>.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

Pursuant to Regulation 15(2)(a) of Listing Regulations, the prescribed Corporate Governance provisions are not applicable to the Company as neither the paid up equity share capital exceeds ₹ 10 crores nor Net-Worth exceeds ₹ 25 crores as on the last day of the previous financial year.

The Management Discussion & Analysis Report for the period under review as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is given in 'Annexure 1', which is annexed hereto and forms a part of the Boards' Report.



### PARTICULARS OF EMPLOYEES

The statement containing the disclosure in accordance with the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as 'Annexure 2' and forms a part of the Boards' Report. None of the employees listed in the said Annexure is related to any Director of the Company.

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.

### AUDIT COMMITTEE

During the year under review, there have been no instances where recommendations of the Audit Committee were not accepted by the Board.

### AUDITORS

#### a) Statutory Auditors

In terms of Section 139 of the Act, Messrs. Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, were appointed as Statutory Auditors of your Company for a period of five years till the conclusion of the 52<sup>nd</sup> AGM of the Company to be held for the financial year ending 31<sup>st</sup> March, 2023. Accordingly, Messrs. Bandyopadhyay & Dutt will continue as Statutory Auditors of the Company till the financial year 2022-23.

The Company being a Non-Deposit taking Non-Systematically Important NBFC with asset size below ₹ 1,000 crore will continue with the extant procedure with respect to appointment of Statutory Auditors and hence the eligibility criteria as prescribed in the 'Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' is not applicable.

Based on recommendations of the Audit Committee, the Board at their meeting held on 29<sup>th</sup> May, 2023, approved their re-appointment as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e. from the conclusion of 52<sup>nd</sup> AGM till the conclusion of the 57<sup>th</sup> AGM of the Company to be held in the year 2028 subject to approval of the Members of the Company. Details as required under Regulation 36(3) of the Listing Regulations forms part of the AGM Notice.

Messrs. Bandyopadhyay & Dutt have consented to act as Statutory Auditors of the Company and they have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.



## INDIAN BASE METALS COMPANY LIMITED

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### 52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23

The reports given by the Messrs. Bandyopadhyay & Dutt on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 forms part of this Annual Report.

#### b) Secretarial Auditor

In terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Amber Ahmad, Practicing Company Secretary, Proprietor of Messrs. Amber Ahmad & Associates [FRN: S2017WB533700] as Secretarial Auditor of the Company. The Secretarial Audit Report, in the prescribed Form No. MR-3 is annexed as '**Annexure 3**' and forms a part of the Boards' Report.

#### c) Internal Auditor

In terms of section 138 of the Act read with the Rules made there under and other applicable provisions, if any, and on the recommendation of the Audit Committee, Messrs. A K S D & Associates (FRN 322460E), Chartered Accountants, were appointed as the Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2022-23.

#### d) Auditors' Reports

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors, in their reports and hence, do not call for any further comments under Section 134 of the Act.

Further, pursuant to the provisions of Section 134(3) (ca) of the Act, no fraud has been reported by the Auditors under Section 143 (12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

### COST RECORDS

The Company is not required to maintain cost records in terms of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of your Company as on 31<sup>st</sup> March, 2023 is available on its website at <https://www.indianbasemetals.com>.



**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has constituted Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaint.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Being a NBFC Company, having principal business of giving loans and making investments without any industrial or manufacturing activities, the Company's activities involve very low energy consumption and have no particulars to report regarding conservation of energy and technology absorption. However, the Company continuously endeavors to implement various energy conservation measures across all the functions.

During the year ended 31<sup>st</sup> March, 2023, there has been no foreign exchange earnings or outflow by the Company.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

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 between the end of the financial year 31<sup>st</sup> March, 2023 and the date of the Report.

**MATERIAL CHANGES AND COMMITMENTS FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 31<sup>st</sup> March, 2023 and the date of the Report.

**CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there was no change in the nature of the business of the Company.



**ACKNOWLEDGEMENT**

Your Directors take this opportunity to place on record their appreciation to all those who have contributed to the functioning of the Company during the past year. It is through the collective effort and dedication of many stakeholders that we have achieved our goals.

Your Directors look forward to continuance of the supportive relations and assistance in the future.

On behalf of the Board

Kolkata, 29<sup>th</sup> May, 2023

Santosh Kumar Agarwal  
**(Director)**  
**DIN: 00420655**

Ramesh Bansal  
**(Managing Director & CFO)**  
**DIN: 00420589**





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economy Overview and Financial Performance of the Company

Indian Base Metals Company Limited ('the Company') is a Non-Systematically Important Non-Deposit Taking, Non-Banking Financial Company registered with the Reserve Bank of India. The Company's principal business is making investments and giving loans in the ordinary course of business.

During the year under review, there was no change in the capital structure of the Company. Total Revenue at ₹ 28.29 lakhs has increased by 1.46% while post tax profits at ₹ 10.75 lakhs has decreased by 7.56%. Earnings per Equity Share for the year stood at ₹ 0.42.

As on 31<sup>st</sup> March, 2023, the total market value of quoted and unquoted investments stood at ₹ 237.03 lakhs as compared to ₹ 234.19 lakhs in the previous year with the book value of ₹ 4.64 lakhs as compared to ₹ 3.90 lakhs in the previous year.

As per the RBI norms, the Company has transferred 20% of its post tax profits i.e., ₹ 2.15 lakhs to Statutory Reserves for the financial year ended 31<sup>st</sup> March, 2023.

### Non-Banking Finance Companies (NBFCs) in India

The role of Non-banking financial institutions has been commendable with respect to credit intermediation in India as an alternative to bank financing, as NBFCs specialize in offering loans to niche areas and cater to specific sectors. NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, prompt service standards have typically differentiated NBFCs from banks.

In recent years as the impact of the second COVID-19 wave waned and the third wave turned out to be shortlived, the NBFC sector regained momentum, cushioned by proactive policy measures announced by the RBI and the Government. The economic survey has observed that credit extended by NBFCs is picking up momentum.



### Human Resources

Your Company recognizes that people are the greatest assets and the core strength of our business. Your Company has consistently been agile and improved its human resource practices to match the dynamic workplace. The detail of employees and remuneration paid to them is given under 'Annexure-2' of the Boards' Report. These employees have sustainably helped your Company to achieve its organizational goals even in the most trying environment.

### Opportunity and threats

Opportunities	Threats
Recovery in economic activity	Stringent regulation of NBFCs
Digital ecosystem	Future waves of the pandemic diseases
	Uncertain global political environment and global slowdown

### Risks and Concerns

Risk management forms a vital part of your Company's businesses and your Company is cognizant of the prominent role it plays in its long-term success. As an NBFC your Company is exposed to credit, liquidity, operational, human, market including interest rate risk. It continues to invest in talent, processes and emerging technologies to build advanced risk management capabilities. The FY 2022-23 has seen various geo-political crisis and economic disruptions, however with a strong risk framework your Company has succeeded in creating a stable risk metrics.

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 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. Our risk and credit teams have an eye on the market; have inbuilt processes to identify the existing and probable risks and to mitigate the identified risks.

The Audit Committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required. In the opinion of Board of Directors of the Company, internal control systems are well placed and work in a satisfactory manner.



**Key Financial Ratios**

Sl. No.	Ratio	2022-23	2021-22
1.	Debtors Turnover	-	-
2.	Inventory Turnover	-	-
3.	Interest Coverage Ratio	-	-
4.	Current Ratio*	4.60	2.02
5.	Debt Equity Ratio	-	-
6.	Operating Profit Margin (%)	52.48	55.28
7.	Net Profit Margin (%)	37.99	42.63
8.	Return on Net Worth (%)	1.95	2.16

**Notes:**

\* The relatively higher Current ratio is due to increase in the amount of cash and cash equivalent and reduction in current liabilities.

**Outlook**

The role of NBFC has been significant in Indian Economy and after several disruptions caused by COVID-19, NBFCs have returned to normalcy.

On global front, due to potential global economic slowdown, persistent inflationary pressures and reduced external demand, India's GDP growth in FY 2023-24 may be slower. Further, the sharp policy tightening over the last year has had some impact on the global financial sector and the ability of authorities to take swift action may be tested again. However, India's domestic consumer market is experiencing rapid growth, alongside its significant industrial sector, establishing itself as an attractive investment hub for MNCs operating in manufacturing, infrastructure, and services. Moreover, India is also emerging to be a global hub for startups, attracting substantial foreign investments due to its youthful population and its technological advancements. This will positively contribute to the growth of NBFCs.

The Reserve Bank of India owing to increasing importance of NBFCs has increased regulatory oversight such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulation, have led to NBFCs adopting practices in line with banks. It appears almost certain



that larger NBFCs that have the potential to systematically influence the overall banking and financial services system may now enjoy less of a regulatory arbitrage and be subject to a governance framework akin to banks.

**Cautionary statement**

Statements in this report on management discussion and analysis, describing the Company's, 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. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. 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.

On behalf of the Board

Kolkata, 29<sup>th</sup> May, 2023

Santosh Kumar Agarwal  
*(Director)*  
**DIN: 00420655**

Ramesh Bansal  
*(Managing Director & CFO)*  
**DIN: 00420589**

**INDIAN BASE METALS COMPANY LIMITED****52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23**

‘Annexure 2’

**A. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Names of Director and KMP	Designation	Remuneration (₹ in '00)	Ratio of Remuneration of Director to Median Remuneration of employees	Increase in Remuneration over Previous Year
Ramesh Bansal	MD and CFO	3000.00	1:1	-
Afsha Rafique	Company Secretary	4667.64	N.A	-

**B. Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 providing the names of top ten employees in terms of remuneration drawn during the year:**

Names of Employee	Age	Designation	Remuneration (₹ in '00)	Qualifications	Experience (Years)	Date of commencement of employment	Previous Employment / Position held
Ramesh Bansal	64	Managing Director and CFO	3000.00	Graduate	43 Years	01.04.2020	N.A
Afsha Rafique*	31	Company Secretary	4667.64	Graduate, CS	5 Years	01.11.2021	Company Secretary in Epic Agro Foods Pvt Limited
Kailash Kumar Sah	34	Office Staff	2127.18	Graduate	12 years	09.01.2011	N.A

**Notes:**

1. It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.
2. There were 3 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023.
3. The median remuneration of employees as on 31<sup>st</sup> March, 2023 was ₹ 3.00 lakhs.
4. The details required to be given in case of increase in remuneration is not applicable as there is no increase in remuneration since the previous financial year ended 31<sup>st</sup> March, 2022. None of the other directors were paid any remuneration.

On behalf of the Board

Kolkata, 29<sup>th</sup> May, 2023

Santosh Kumar Agarwal  
(Director)  
DIN: 00420655

Ramesh Bansal  
(Managing Director & CFO)  
DIN: 00420589



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended On 31<sup>st</sup> March, 2023**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 (as amended) and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)]**

To,  
The Members,  
**Indian Base Metals Co. Ltd.,**  
240B, Acharya Jagdish Chandra Bose Road, 2<sup>nd</sup> Floor,  
Kolkata – 700 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Base Metals Co. Ltd. (CIN: L27209WB1971PLC028015)** (hereinafter called the "**Company**") for the financial year ended **31<sup>st</sup> March, 2023** (the "**Audit Period**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the company's corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the Audit Period, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*not applicable to the Company during the Audit Period*);



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(not applicable to the Company during the Audit Period)*;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(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 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(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 Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(not applicable to the Company during the Audit Period)*;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(not applicable to the Company during the Audit Period)*;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

I report, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

- (a) Reserve Bank of India Act, 1934 to the extent provisions are 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 Companies.

I have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

**I further report that:**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company during the period under review.
- (b) 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. Dissenting members' views were not required to be captured and recorded as part of the minutes as there was no such instance.
- (c) All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.
- (d) 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.

This Report is to be read with my letter of even date which is annexed as “ANNEXURE - A” and forms an integral part of this Report.

**For AMBER AHMAD & ASSOCIATES**

**Company Secretaries**

**CS AMBER AHMAD**

**Proprietor**

**Membership No.: FCS 9312**

**C.P. No.: 8581**

**PR No.: 1339/2021**

**Place: Kolkata**

**Date: 29<sup>th</sup> May, 2023**

**UDIN: F009312E000399350**





**'ANNEXURE - A'**

To,  
The Members,  
**Indian Base Metals Co. Ltd.,**  
240B, Acharya Jagdish Chandra Bose Road, 2<sup>nd</sup> Floor,  
Kolkata – 700 020

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

**MANAGEMENT'S RESPONSIBILITY**

1. It is the responsibility of management of the Company to maintain secretarial records and to ensure compliance of the provisions of corporate and other applicable laws, rules, regulations, standards.

**AUDITOR'S RESPONSIBILITY**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and my examination was limited to the verification of procedures on test-check basis.
3. I have followed the audit practices and processes as were appropriate to the best of my understanding 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.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**DISCLAIMER**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, the operational and business aspects of the Company.



**INDIAN BASE METALS COMPANY LIMITED**

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7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

**Place: Kolkata**  
**Date: 29<sup>th</sup> May, 2023**  
**UDIN: F009312E000399350**

**For AMBER AHMAD & ASSOCIATES**  
**Company Secretaries**  
**CS AMBER AHMAD**  
**Proprietor**  
**Membership No.: FCS 9312**  
**C.P. No.: 8581**  
**PR No.: 1339/2021**



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of M/s Indian Base Metals Company Limited**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **M/s Indian Base Metals Company Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements

**Key Audit Matters**

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

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**That Board of Directors are also responsible for overseeing the company's financial reporting process.**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



**INDIAN BASE METALS COMPANY LIMITED**

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- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 contracts for which there were any material foreseeable losses;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note No: 31(xiii)(A) to the Standalone financial statement];



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- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 31(xiii)(A) to the Standalone financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- e) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

**For Bandyopadhyay & Dutt  
Chartered Accountants  
Firm Registration No. 325116E**

**(CA P K Bandyopadhyay)  
Partner  
Membership No.055658  
UDIN: 23055658BGWJLC5269**

**Place: Kolkata  
Date: 29/05/2023.**



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) Since the Company has no Intangible Assets, the clause relating thereto is not applicable.
- (b) The Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, there was no immovable properties, hence the clause relating thereto is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. Accordingly, the clause relating thereto is not applicable to the Company.
- (ii) (a) The company does not have any inventory, hence the clause relating thereto is not applicable to the Company  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the company has made investments and granted unsecured loans or advances in the nature of loans, to companies, firms or any other parties. Further the Company has not given any guarantee nor provided any security.
  - (a) The Company is a Non-Banking Finance Company and one of its principal business is to give loans. Accordingly, provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company;





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- (b) According to the information and explanation given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the company's interest;
- (c) The schedule of repayment of the principal amount and the payment of the interest have not been stipulated, but the receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in respect of Loans given by the Company;
- (e) The Company is a Non-Banking Finance Company and is one of its principal business is to give loan. Hence, the provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company
- (f) The company has granted the following loans which are repayable on demand.

<b>Aggregate amount</b>	<b>percentage thereof to the total loans granted</b>	<b>aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013</b>
Rs. 344.52 lakhs	100%	50.60 lakhs

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. Whereas section 186 of the Companies Act, 2013 is not applicable to the Company and hence reporting under paragraph 3(iv) of the order is not applicable.
- (v) The Company, being a Non-Deposit taking NBFC, has not accepted any deposits or amounts which are deemed to be deposits during the year and accordingly, the provisions of clause 3(v) of the Order is not applicable. Further no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company is regular in depositing 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 any other statutory dues, as applicable, with the appropriate authorities. Further, 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) There are no dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, associates or joint ventures and it has not raised any loans during the year on the pledge of securities. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable.
- (x)
- (a) According to the information and explanation given to us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) No report under section 143(12) of the Companies Act, 2013, has been filed in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us, the Company has not received any whistleblower complaints, during the year;
- (xii) The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:



- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;  
(b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a Non-Banking Financial Company under section 45 – IA of the Reserve Bank of India Act, 1934.  
(b) The Company has conducted Non – Banking Financial activities with a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.  
(c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
(d) As defined under RBI directions the Company does not have any Group, accordingly the provisions of sub-clause (d) of clause 3(xvi) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act, 2013 towards corporate social responsibility are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable since the Company does not have any subsidiaries, associates or joint ventures. Accordingly, no comment has been included in respect of said clause under this report.

**Place: Kolkata**  
**Date: 29/05/2023**

**For Bandyopadhyay & Dutt**  
**Chartered Accountants**  
**Firm Registration No.325116E**

**P K Bandyopadhyay**  
**Partner**  
**Membership No.055658**  
**UDIN: 23055658BGWJLC5269**



**Annexure “B” to the Independent Auditor’s Report of even date on the Standalone 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, 2023 in conjunction with our Audit of the Standalone 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our Audit involves performing procedures to obtain Audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our Audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the Audit evidences we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the Company’s Internal Financial Controls System over Financial Reporting.



**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Bandyopadhyay & Dutt  
Chartered Accountants  
Firm Registration No. 325116E**

**(CA P K Bandyopadhyay)  
Partner  
Membership No.055658  
UDIN: 23055658BGWJLC5269**

**Place: Kolkata  
Date: 29/05/2023**



**AUDITORS REPORT IN TERMS OF NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016**

To,  
The Board of Directors  
**Indian Base Metals Company Ltd**  
240B A J C Bose Road, 2<sup>nd</sup> Floor  
Kolkata – 700020

As required by the “Non –Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016” (“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 obtained a certificate of registration (COR) from the Bank.
2. The Company is holding COR issued by the Bank. The Company's financial assets are more than 50% of total assets (netted by intangible assets) and its income from financial assets are 100% of gross Income as on **31<sup>st</sup> March, 2023**.
3. The Company has meet the requirement of net owned fund (NOF) as laid down in Master Direction – Non Banking Financial Company – Non-systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as on 31-03-2023

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 11.04.2022 for the non-acceptance of the “public deposits”.
2. The Company has not accepted any “public deposit” during the year under review for the financial year ended 31<sup>st</sup> March, 2023.
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 Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.



**INDIAN BASE METALS COMPANY LIMITED**

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4. The Company being a Non-Systematically Important Non-Deposit taking Company Para 3(c)(iv) Of the Directions is not applicable.
5. The Company is not carrying on the business of Micro Finance Institution, hence classification as NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with reference to the business carried on by it during the financial year under review is not applicable.

Place: Kolkata

Dated: 29.05.2023

**For, Bandyopadhyay & Dutt.**

**Firm Reg.no. 325116E**

**Chartered Accountants**

**P. K. Bandyopadhyay**

**Partner**

**M.No.055658**

**UDIN: 23055658BGWJLB4506**



**INDIAN BASE METALS COMPANY LIMITED****52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23****BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

Particulars	Notes	(₹ in '00)	
		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(I) ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	4	16,636.77	3,884.06
(b) Receivable- Other Receivable	5	-	819.66
(c) Loans	6	344,516.79	345,655.57
(d) Investments in Equity Instrument	7	237,025.35	234,191.20
(e) Other Financial Assets	8	4,122.74	3,929.14
<b>Total Financial Assets (I)</b>		<b>602,301.65</b>	<b>588,479.63</b>
<b>(2) Non-Financial Assets</b>			
(a) Current Tax assets(net)	9	6,742.06	11,428.30
(b) Property, Plant and Equipment	10	32.70	35.23
<b>Total Non-Financial Assets (II)</b>		<b>6,774.76</b>	<b>11,463.53</b>
<b>TOTAL ASSETS (I+II)</b>		<b>609,076.41</b>	<b>599,943.16</b>
<b>(II) LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Other Financial Liabilities	11	1,583.00	1,341.50
<b>Total Financial Liabilities (III)</b>		<b>1,583.00</b>	<b>1,341.50</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	12	5,781.62	9,992.17
(b) Deferred Tax Liabilities (Net)	13	10,960.72	10,354.04
<b>Total Non-Financial Liabilities (IV)</b>		<b>16,742.34</b>	<b>20,346.21</b>
<b>(3) Equity</b>			
(a) Equity Share Capital	14	300,130.00	300,130.00
(b) Other Equity	15	290,621.07	278,125.45
<b>Total Equity (V)</b>		<b>590,751.07</b>	<b>578,255.45</b>
<b>EQUITY AND LIABILITIES (III+IV+V)</b>		<b>609,076.41</b>	<b>599,943.16</b>

Accompanying Notes 1 to 32 are an integral part of the Financial Statements

**For BANDYOPADHYAY & DUTT****Chartered Accountants****Firm Reg. No. : 325116E****On behalf of the Board of Directors****(CA P K Bandyopadhyay)****Partner****Membership No. 055658****Place: Kolkata****Date: 29<sup>th</sup> May, 2023****Ramesh Bansal****Managing Director & CFO****DIN: 00420589****Santosh Kumar Agarwal****Director****DIN:00420655****Afsha Rafique****Company Secretary**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023**(**₹ in '00**)

Sl. No.	Particulars	Note	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I</b>	<b>Revenue from Operations</b>			
-	Interest Income	16	28,168.26	27,279.25
-	Dividend Income		130.74	72.17
<b>II</b>	Other Income	17	-	539.06
<b>III</b>	<b>TOTAL INCOME (I+II)</b>		<b>28,299.00</b>	<b>27,890.48</b>
<b>IV</b>	<b>EXPENSES</b>			
(a)	Employee Benefits Expense	18	9,879.06	7,989.83
(b)	Depreciation Expenses	10	2.53	60.39
(c)	Other Expenses	19	3,565.67	4,753.58
	<b>TOTAL EXPENSES (IV)</b>		<b>13,447.16</b>	<b>12,803.80</b>
<b>V</b>	Profit Before Tax		14,851.84	15,086.68
<b>VI</b>	Tax Expense			
(a)	Current Tax			
(i)	Current tax for current period		3,930.00	3,890.55
(ii)	Current tax for the previous periods		177.91	(437.11)
(b)	Deferred Tax		(6.49)	(3.78)
	<b>TOTAL TAX EXPENSE (VI)</b>		<b>4,101.42</b>	<b>3,457.22</b>
<b>VII</b>	<b>PROFIT FOR THE PERIOD</b>		<b>10,750.42</b>	<b>11,629.46</b>
<b>VIII</b>	Other Comprehensive Income			
(a)	Items that will not be reclassified to the Profit and Loss			
(i)	Remeasurements of Investments		2,657.65	34,448.60
(ii)	Gain/(Loss) on change in fair value of Equity instruments		(299.28)	3,889.89
(iii)	Income Tax relating to items that will not be reclassified		(613.17)	(9,968.00)
	<b>Total Other Comprehensive Income</b>		<b>1,745.20</b>	<b>28,370.49</b>
<b>IX</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD(VII + VIII)</b>		<b>12,495.62</b>	<b>39,999.95</b>
<b>X</b>	Earnings Per Equity Share :	20		
	<b>Basic (₹)</b>		<b>0.42</b>	<b>1.33</b>
	<b>Diluted (₹)</b>		<b>0.42</b>	<b>1.33</b>

Accompanying Notes 1 to 32 are an integral part of the Financial Statements

For **BANDYOPADHYAY & DUTT**

Chartered Accountants

Firm Reg. No. : 325116E

On behalf of the Board of Directors

(CA P K Bandyopadhyay)

Partner

Membership No. 055658

Place: Kolkata

Date : 29<sup>th</sup> May, 2023Ramesh Bansal  
Managing Director & CFO  
DIN: 00420589Santosh Kumar Agarwal  
Director  
DIN:00420655Afsha Rafique  
Company Secretary

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Particulars	(₹ in '00)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>A. Cash Flows from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	14,851.84	15,086.68
<b>Adjustment for :</b>		
Depreciation and Amortization Expense	2.53	60.39
Dividend Income	(130.74)	--
Other comprehensive Income	187.19	--
<b>Operating profit before working capital changes</b>	<b>14,910.82</b>	<b>15,147.07</b>
<b>Adjustment for :</b>		
Current assets	626.05	9,083.80
Trade Payables, Other Liabilities and Provisions	241.50	584.12
<b>Cash generated/(used) in operations</b>	<b>15,778.37</b>	<b>24,814.99</b>
Income Tax Paid (Net)	(4,107.90)	(13,562.89)
<b>Net Cash used in Operating Activities</b>	<b>11,670.47</b>	<b>11,252.10</b>
<b>B. Cash flows from Investing Activities</b>		
Sale / (Purchase) of investments (net)	(187.28)	(32.81)
Dividend Received	130.74	--
Proceeds from Sale of property, plant and equipment	--	--
<b>Net Cash used in Investing Activities</b>	<b>(56.54)</b>	<b>(32.81)</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from Long Term Borrowings(Net)	1,138.78	(7,488.00)
Proceeds from Share Warrant Issued	--	--
Interest paid (net of foreign exchange fluctuation)	--	--
<b>Net Cash generated from Financing Activities</b>	<b>1,138.78</b>	<b>(7,488.00)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>12,752.71</b>	<b>3,731.30</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>3,884.06</b>	<b>152.76</b>
<b>Cash and Cash Equivalents at the end of the period (refer note 7)</b>	<b>16,636.77</b>	<b>3,884.06</b>



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<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	104.18	76.64
Cheques in Hand	4,702.80	
Balances with Banks - in Current Account	11,829.79	3,807.42
Balances with Banks - in Deposit Accounts		
	<b>16,636.77</b>	<b>3,884.06</b>

1. The above Cashflow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) 7 on Statement of Cashflows
2. Cash and Cash Equivalents do not include any amount which is not available to the Company for its use
3. Figures in brackets represent cash outflow from respective activities

Accompanying Notes 1 to 32 are an integral part of the Financial Statements



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

A. Equity Share Capital (refer note 14)

As at 31st March, 2023

(₹ in '00)

Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.03.2023
300,130.00	-	-	-	300,130.00

As at 31st March, 2022

(₹ in '00)

Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022
300,130.00	-	-	-	300,130.00

B. Other Equity (refer note 15)

(₹ in '00)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2022	33,425.70	205,620.94	39,078.81	278,125.45
Profit for the year		10,750.42		10,750.42
Add: Transfer from/(to) Surplus in P/L Account				
Add: Transfer from/(to) Statutory Reserve	2,150.08	-2,150.08		
Add Transfer to General Reserve		187.19	-187.19	
Other comprehensive income /(loss) for the year			1,745.20	1,745.20
Total comprehensive income/(loss) for the year	2,150.08	8,787.53	1,558.01	12,495.62
Balance as at March 31, 2023	35,575.78	214,408.47	40,636.82	290,621.07
Balance as at April 1, 2021	31,099.81	196,317.37	10,708.32	238,125.50



**INDIAN BASE METALS COMPANY LIMITED**

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Profit for the year		11,629.46		11,629.46
Add: Transfer from/(to) Surplus in P/L Account				
Add: Transfer from/(to) Statutory Reserve	2,325.89	-2,325.89		-
Other comprehensive income/(loss) for the year			28370.49	28,370.49
Total comprehensive income/(loss) for the year	2,325.89	9,303.57	28,370.49	39,999.95
Balance as at March 31, 2022	33,425.70	205,620.94	39,078.81	27,8125.45

\* The company has transferred 20% of its Profit after tax to Statutory reserves as per the provisions of section 45-IC of The Reserve Bank of India Act,1934.

For BANDYOPADHYAY & DUTT  
Chartered Accountants  
Firm Reg. No. : 325116E

On behalf of the Board of Directors

(CA P K Bandyopadhyay)  
Partner  
Membership No. 055658

Ramesh Bansal  
Managing Director & CFO  
DIN: 00420589

Santosh Kumar Agarwal  
Director  
DIN:00420655

Afsha Rafique  
Company Secretary

Place: Kolkata  
Date : 29<sup>th</sup> May, 2023



**Indian Base Metals Co. Limited  
Notes to Financial Statement**

**1. Corporate Information**

Indian Base Metals Co. Limited is a Public incorporated on 24<sup>th</sup> June, 1971. It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata.

The company has been formed with an objective to carry on and undertake the business of trading/manufacturing activities in various metal ferrous and nonferrous and related investment in those areas. Presently the company's activity is restricted to non-banking finance company(ND) dealing in shares and securities. The Company is listed at Calcutta Stock Exchange Limited.

The functional currency and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operate.

**Significant Accounting Policies**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013.

The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

**2.2 Basis of preparation and presentation**

These Standalone financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.



## **2.3 Property, Plant and Equipment**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2019 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Useful life of PPE- As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period

## **2.4 Impairment**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.





If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.

## **2.5 Inventories**

Inventories are stated at lower of cost and net realisable value.

## **2.6 Investment in Subsidiaries, Associates and Joint Ventures**

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

## **2.7 Use of Estimates**

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

## **2.8 Revenue**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.



Interest Income is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is recorded using effective interest rate on the deployment of surplus funds is recognised using the time-proportion method, based on interest rates implicit in the transaction.

## 2.9 Employee Benefits

Short-term benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

## 3. Financial instruments, Financial assets, Financial liabilities and Equity Instruments

### Classification, initial recognition and measurement

**Recognition:** FA or FL are recognized only when the entity becomes party to contractual provisions of the instrument.

**Financial assets and financial liabilities are initially measured at fair value.** Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss. Financial assets are subsequently classified as those measured at: (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.



Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concurrently, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### **3.1 Equity Instruments:**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### **3.2 Taxes on Income:**

Taxes on income comprises current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.



Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115JB of the Income Tax Act, 1961 based on convincing evidence that the Company will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

### **3.3 Provisions:**

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

### **3.4 Operating Segments**

Operating segments are reported in a manner consistent with the accounting policies adopted. Based on such the Company operates in one operating segment.



### **3.5 Claims, Provisions and Contingent Liabilities:**

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

### **3.6 Inventory Obsolescence:**

The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

### **3.7 Impairment of Financial Assets:**

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

### **3.8 Fair value measurements and valuation processes:**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.



**Note No. 4 – Cash and Bank Balances**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Cash &amp; Cash Equivalents</b>		
Cash on Hand	104.18	76.64
<b>Balance with Bank</b>		
In current accounts	11,829.79	3,807.42
Cheques in Hand	4,702.80	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>16,636.77</b>	<b>3,884.06</b>

**Note No. 5 – Receivables (Current)**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Receivable from Ashika Stock Broking Ltd	--	819.66
	--	<b>819.66</b>
<b>Ageing Analysis:</b>		
Undisputed receivables		
Less than 6 months		<b>819.66</b>

# There is no dues by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

**Note No. 6 – Loans**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Loans (at FV through profit and loss)</b>		
<b>Unsecured considered good</b>		
(a) Loans to corporates	344,516.79	345,655.57
(b) Loans to others	-	-
<b>Unsecured considered doubtful</b>		
(a) Loans to corporates	44,026.99	44,026.99
(b) Loans to others	-	-
<b>Total Gross</b>	<b>388,543.78</b>	<b>389,682.56</b>
Less: Provision for Doubtful	44,026.99	44,026.99
<b>Total - Net (Loans in India)</b>	<b>344,516.79</b>	<b>345,655.57</b>



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**Note No. 7 - Investments in Equity Instrument**

(₹ in '00)

Total Investments carrying value	As At 31 <sup>st</sup> March 2023		As At 31 <sup>st</sup> March 2022	
	Nos.	Amount	Nos.	Amount
<b>Quoted Investments</b>				
Investments in Equity Instruments (at fair value through profit or loss)				
Hindustan Motor Ltd.	1180	152.93	1180	142.54
JCT Ltd.	1,713	28.44	1,713	69.55
Sanghi Polysters Ltd.	100	10.00	100	.01
Butterfly Gandhimati Appliances Ltd.	34	411.77	34	472.36
Life Line Drug (Injects) Ltd.	1,000	.01	1,000	.01
Nihon Nirman Ltd.	4,712	.01	4,712	.01
Resonance Specialties Limited	800	620.40	800	.01
Cosmos Spinning Ltd.	1,000	.01	1,000	.01
Ravitej Export Ltd.	1,000	.01	1,000	.01
Enkay Texofood India Ltd.	200	.01	200	.01
Orkey Silk Mills Ltd.	1,000	.01	1,000	.01
ATV Projects India Ltd.	150	10.52	150	14.82
Malanpur Steel Ltd.	389	.01	389	.01
Adani Power Ltd.	400	766.40	500	925.25
Assam Co Ltd.	3,000	16.20	3,000	.01
Balrampur Chinni	835	3306.60	835	4090.66
DLF Ltd	100	357.00	100	380.45
Jindal Steel & Power	75	409.61	75	399.94
Ballarpur Ind	10,000	61.00	10,000	114.99
ONGC Ltd	474	715.74	474	776.89
Cheviot Company	65	640.80		.00
Southern Petro Chemicals	100	56.57		.00
	-	<b>7,564.05</b>	-	<b>7,387.56</b>
Less: Dimunition in the Value of Quoted Shares	-	-	-	-
<b>Total Value of Quoted Shares</b>	-	<b>7,564.05</b>	-	<b>7,387.56</b>
<b>UNQUOTED SHARES (Fully paid up) at FVOCI</b>				
Rahimpur Tea Co. Ltd.	95,500	56,740.11	95,500.00	71,605.89
Simulbarie Tea Co. Pvt. Ltd.	16,824	17,421.23	16,824.00	20,659.87
Bihar Bengal Tea Co. Pvt. Ltd.	40,000	25,749.69	40,000.00	20,940.00
Bansal Agro & Tea Mfg. Pvt Ltd.	180,400	129,550.26	180,400.00	113,597.88
		<b>229,461.30</b>		<b>226,803.65</b>
Less: Dimunation in the Value of Unquoted shares	-	-	-	-
<b>Total Value of Unquoted Shares</b>		<b>229,461.30</b>		<b>226,803.65</b>
<b>Total Investment</b>		<b>237,025.35</b>		<b>234,191.20</b>
<b>Aggregate book value of investments</b>		<b>4,635.87</b>		<b>3,896.46</b>



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**Note No. 8 – Other Financial Assets**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
Advance to Employee	4,122.74	3,929.14
<b>Total</b>	<b>4,122.74</b>	<b>3,929.14</b>

**Note No. 9 – Current Tax Assets**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Current</b>		
Income Tax Advance		
- Advance Income Tax A.Y. 21-22	-	4,631.02
- Advance Income Tax A.Y. 22-23	-	3,935.14
- Advance Income Tax A.Y. 23-24	3,879.22	-
- Advance Income Tax A.Y. 98-99	2,862.14	2,862.14
<b>Total</b>	<b>6,742.06</b>	<b>11,428.30</b>

**Note No. 10 - Property, Plant & Equipment**

Description	Rate of Dep.	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 01.04.22	Additions / (Deduction)	As At 31.03.23	As At 01.04.22	For The Year	Adjustment	As At 31.03.23	As At 31.03.23	As At 31.03.2022
<b><u>Tangible Assets</u></b>										
Computer	63.16%	654.00	-	654.00	618.77	2.53	-	621.30	32.70	35.23
<b>Total</b>	<b>63.16%</b>	<b>654.00</b>	<b>-</b>	<b>654.00</b>	<b>618.77</b>	<b>2.53</b>	<b>-</b>	<b>621.30</b>	<b>32.70</b>	<b>35.23</b>
Previous Year		654.00	-	654.00	558.38	60.39	-	618.77	35.23	-



**Note No. 11– Other Financial Liabilities**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
<b><u>Other Liabilities</u></b>		
Audit Fees Payable	392.00	432.00
AKSD Associates	88.50	88.50
Amber Ahmad & Associates, Kolkata	--	690.30
Afsha Rafique- Company Secretary	986.50	0.00
<b><u>Statutory Liabilities</u></b>		
- Professional Tax	4.00	4.00
- TDS Payable	112.00	126.70
<b>Total</b>	<b>1583.00</b>	<b>1341.50</b>

**Note No. 12 – Provisions****(A) Current**

Particulars	(₹ in '00)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Standard Assets	1382.62	1382.62
Provision for Taxation	4399.00	8609.55
<b>Total</b>	<b>5781.62</b>	<b>9992.17</b>

**Note No. 13 – Deferred Tax Liabilities**

Particulars	(₹ in '00)	
	As at 31st March, 2023	As at 31st March, 2022
Temporary Difference on carrying value of assets and Tax base	18.98	25.47
Income Tax relating to items that will not be reclassified	10,941.74	10,328.57
<b>Total</b>	<b>10,960.72</b>	<b>10,354.04</b>

**INDIAN BASE METALS COMPANY LIMITED****52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23****Note No. 14 – Share Capital**

a) Details of the Authorised, Issued, Subscribed and Paid up Share Capital have been depicted in the table below:

Particulars	(₹ in '00)			
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number	₹ in '00	Number	₹ in '00
<b><u>Authorised</u></b>				
Equity Shares, Rs 10/- par value per share	33,00,000	3,30,000.00	33,00,000	3,30,000.00
4% Non-Cumulative Preference Shares Rs. 100/- par value per share	20,000	20,000.00	20,000	20,000.00
	<b>33,20,000</b>	<b>3,50,000.00</b>	<b>33,20,000</b>	<b>3,50,000.00</b>
<b><u>Issued, Subscribed &amp; Fully Paid up</u></b>				
Equity Shares, Rs 10/- par value per share	30,01,300	300,130.00	30,01,300	300,130.00
	<b>30,01,300</b>	<b>300,130.00</b>	<b>30,01,300</b>	<b>300,130.00</b>

b) Reconciliation of Equity shares outstanding:

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number	₹ in '00	Number	₹ in '00
<b>Shares outstanding at the beginning of the year</b>	<b>30,01,300</b>	<b>300,130.00</b>	<b>30,01,300</b>	<b>300,130.00</b>
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>30,01,300</b>	<b>300,130.00</b>	<b>30,01,300</b>	<b>300,130.00</b>

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. 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.



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**c) Shareholders holding more than 5% Equity Shares each in the Company**

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bansal Agro & Tea Manufacture Pvt. Ltd.	8,80,000	29.32	8,80,000	29.32

**d)**

Sl. No.	Promoter Name	Shares held by promoters as at 31.03.2023			Shares held by promoters as at 31.03.2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1.	Bela Bansal	1,04,000	3.47	-	1,04,000	3.47	-
2.	Mahendra Prasad Bansal	65,000	2.17	-	65,000	2.17	-
3.	Pawan Bansal	65,350	2.18	-	65,350	2.18	-
4.	Ramesh Bansal	40,000	1.33	-	40,000	1.33	-
5.	Santosh Kumar Agarwal	60,000	2.00	-	60,000	2.00	-
6.	Bansal Agro & Tea Manufacture Pvt Ltd	8,80,000	29.32	-	8,80,000	29.32	-
<b>Total</b>		<b>12,14,350</b>	<b>40.46</b>	<b>-</b>	<b>12,14,350</b>	<b>40.46</b>	<b>-</b>

**Note No. 15 – Other Equity**

(₹ in '00)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) Statutory Reserve</b>		
Balance as per last accounts	33,425.70	31,099.81
Add: Transfer from Surplus/Deficit	2,150.08	2,325.89
<b>Closing Balance</b>	<b>35,575.78</b>	<b>33,425.70</b>
<b>b) Retained Earnings</b>		
Balance as per last accounts	205,620.95	196,317.37
Net Profit/(Loss) for the Year/Period	10,750.42	11,629.46
	<b>216,371.37</b>	<b>207,946.84</b>
Add Transferred from OCI	187.19	



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Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Less: Transfer to Statutory Reserve	(2,150.08)	(1,226,370)
<b>Closing Balance</b>	<b>214,408.48</b>	<b>205,620.95</b>
c) Other comprehensive income		
<b>Balance as per last accounts</b>	<b>39,078.80</b>	<b>110,708.31</b>
<b>(e) Remeasurements of Investments</b>	<b>2,657.65</b>	<b>34,448.60</b>
(ii) Gain/(Loss) on change in fair value of Equity instruments	(299.38)	3,889.89
Income Tax relating to items that will not be reclassified	(613.17)	-
Transferred to Retained Earnings	(187.19)	-
<b>Closing Balance</b>	<b>40,636.81</b>	<b>39,078.80</b>
<b>Total</b>	<b>290,621.07</b>	<b>278,125.45</b>

**Statutory reserve as per Section 45-IC of the RBI Act, 1934:**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

**Retained earnings:**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay outs, transfers to General reserve or any such other appropriations to specific reserve.

**Note No. 16 – Revenue from Operations**

Particulars	(₹ in '00)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Interest on Loan (on financial assets measured at fair value through profit and loss)	28,168.26	27,279.25
Dividend Income	130.74	72.17
<b>Total</b>	<b>28,299.00</b>	<b>27,351.42</b>

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Particulars	(₹ in '00)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Gain on sale of Investment(Quoted Shares)	--	536.49
Prior period Profit	--	2.57
<b>Total</b>	<b>--</b>	<b>539.06</b>

**Note No. 18 – Employee Benefits Expense**

Particulars	(₹ in '00)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Salary	8,832.46	7,225.35
Staff Welfare	20.00	28.00
Others- Bonus and Leave & Employee Insurance	1,026.60	736.48
<b>Total</b>	<b>9,879.06</b>	<b>7,989.83</b>

**Note No. 19 – Other Expenses**

Particulars	(₹ in '00)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Audit fees [as per Note (i)]	560.50	574.00
Conveyance	15.92	32.25
Filing Fees	30.21	48.50
Legal and Professional Expenses	732.00	867.00
Rates and Taxes	93.50	46.50
Interest on P. Tax	0.00	.07
Share Trading Exp	9.29	10.50
Printing and Stationery	0.00	170.20
AGM Expenses	578.24	354
Postage & Telegram	3.67	332.76
Provision for Standard Assets	0.00	29.95
Repair and Maintenance	254.68	404.15

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Membership Fees	262.55	743.40
Listing fees	472.00	472.00
Tea & Tiffin Expenses	65.38	177.11
Result Publishing Exp	192.86	204.63
General Exp	11.57	3.35
Rent	283.20	283.20
<b>Total</b>	<b>3565.57</b>	<b>4753.58</b>

(i) Payments to the auditors  
comprises:

As auditors - Statutory Audit fees	472.00	472.00
- Internal Audit fees	88.50	102.00
	560.50	574.00

**Note No. 20 – Earnings Per Equity Share**

<b>Particulars</b>	<b>Year Ended 31<sup>st</sup> March, 2023</b>	<b>Year Ended 31<sup>st</sup> March, 2022</b>
Net Profit/(Loss) after Tax attributable to Equity Shareholders(Rs.)	12495.62	39999.95
Weighted Average number of Equity Shares outstanding	3001300	3001300
Nominal Value per Equity Share (₹)	10/-	10/-
Basic and Diluted Earnings per Equity Share (₹)*	0.42	1.33

\* Since there are no Dilutive Potential Equity Shares, the Diluted earnings per Equity Share remain same as the Basic Earnings per Equity Share.



**Note No. 21 –Related Party Disclosures**

List of related parties and relationship

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ramesh Bansal - Managing Director & CFO
	Afsha Rafique (Company Secretary)
Relatives of KMP	Nil
Entities in which KMP/relative of KMP have significant influence	Mogulkata Tea Co Pvt Ltd.
	Bansal Agro Beverages Pvt Ltd.
Note: Related parties have been identified by the Management	

Details of Related Party Transactions during the year ended 31st March, 2023 and balances outstanding as at 31st March, 2023: (₹ in '00)

Particulars	Relationship	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	
Remuneration				
<b>Ramesh Bansal</b>	KMP	3000.00	3000.00	
<b>Afsha Rafique</b>	KMP	4467.64	1827.52	
Rent paid				
<b>Bansal Agro Beverages Pvt Ltd.</b>		283.20	283.20	
Loan Given				
<b>Mogulkata Tea Company Pvt Ltd</b>	Entities in which KMP/relative of KMP have significant influence	27,250.00	48,000.00	
Loan Repaid				
<b>Mogulkata Tea Company Pvt Ltd</b>		36,520.00	11,200.00	
Interest received				
<b>Mogulkata Tea Company Pvt Ltd</b>		3,898.40	1,087.32	
<b>Balances outstanding at the end of the year:</b>				
Loan				
<b>Mogulkata Tea Company Pvt Ltd</b>	Entities in which KMP/relative of KMP have significant influence	50,601.97	55,973.57	

**Note No. 22 – Interest income and expenses recognition using EIR on financial assets and liabilities at amortised cost**

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts



estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

**Expected credit loss**

Under Previous GAAP, provision for doubtful debts was recognised based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the company. This judgement was based on consideration of information available up to the date on which the financial statements were approved.

Under Ind AS, a loss allowance for expected credit losses is recognised on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates.

**Fair valuation of Investment**

Under Previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated such investments as FVTOCL investments. Ind AS requires FVTOCL investments to be measured at fair value.

**Note No. 23 – CAPITAL MANAGEMENT**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains a strong capital base by maximizing shareholders' wealth, safeguarding business continuity and augmenting its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual business plan. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.



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<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Equity Share Capital	300130.00	300130.00
Other Equity	290621.07	278125.45
Total Equity (A)	590751.07	578255.45
Non-Current Borrowings	0.00	0.00
Current Borrowings	0.00	0.00
Gross Debts(B)	0.00	0.00
Total Capital (A+B)	590751.07	578255.45
Gross Debt as above	0.00	0.00
Less: Cash and Cash Equivalents	16636.77	3884.06
Less: Other Balances with Bank (including non-current earmarked balances)	0.00	0.00
Net Debt (C)	(16636.77)	(3884.06)
Net Debt to Equity	0.00	0.00

Net debt to equity as at 31.03.2023 has been computed based on closing equity.

**Note No. 24 – FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of Financial asset, Financial liability and equity instrument are disclosed in the Notes to the financial statements.



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**Categories of Financial Instruments**

Particulars	(₹ in '00)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	16636.77	16636.77	3384.06	3884.06
ii) Other bank balances	0.00	0.00	0.00	0.00
iii) Trade Receivables	0.00	0.00	819.66	819.66
iv) Loans	344516.79	344516.79	345655.57	345655.57
v) Investments	237025.35	237025.35	234191.21	234191.21
vi) Other financial assets	4122.74	4122.74	3929.14	3929.14
<b>Sub-total</b>	<b>602301.65</b>	<b>602301.65</b>	<b>588479.64</b>	<b>588479.64</b>
b) Measured at Fair value through Profit or Loss	-	-	-	-
i) Investments	-	-	-	-
Sub-total	-	-	-	-
c) Measured at Cost	-	-	-	-
i) Investment in Subsidiaries	-	-	-	-
Sub-total	-	-	-	-
<b>Total financial assets</b>	<b>602301.65</b>	<b>602301.65</b>	<b>588479.64</b>	<b>588479.64</b>
Financial liabilities				
a) Measured at amortised cost				
i) Payables	-	-	-	-
ii) Borrowings	-	-	-	-
iii) Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-



**Note No. 25 – Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and investment in Alternate Investment Funds included in level 3.

Fair value of Cash and Cash Equivalents, other Bank balances, trade Receivables, Loans and their Current Financial assets, short term borrowing from body corporates, Trade Payables and Other current financial liabilities considered to be equal to the carrying amount of these items due to their short term nature.

**Note No. 26 – Financial risk management objectives**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

**a) Market risk**

The Company's Financial Instruments are exposed to market changes. The Company is exposed to the following significant market risk:



Foreign Currency Risk

Interest Rate Risk

**b) Liquidity risk**

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables and close monitoring of its credit cycle. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date

(₹ in '00)

	As at 31.03.2023		As at 31.03.2022	
	Current	Non-Current	Current	Non-Current
<b><u>A: Financial assets</u></b>				
i) Cash and cash equivalents	16636.77	00	3884.06	00
ii) Other bank balances	00	00	00	00
iii) Trade receivables	00	00	819.66	00
iv) Loans	00	344516.79	00	345655.57
v) Investments	00	237025.35	00	234191.21
vi) Other financial assets			00	00
<b>Total</b>	<b>16636.77</b>	<b>581542.14</b>	<b>4703.72</b>	<b>579846.77</b>
<b><u>B: Financial liabilities</u></b>				
i) Borrowings	-	-	-	-
ii) Trade payables	-	-	-	-
iii) Other financial liabilities			-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c) Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.



**Note No. 27** – Disclosure in terms of paragraph 19 Non-Banking Financial Company - Non-Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 for the financial year ended 31st March,2022 are given separately.

**Note No. 28** –The Company has made provision of Rs 138262 against standard asset outstanding at the year end in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007.

**Note No. 29** – As per information available with the Company, there are no suppliers covered under MSME Development Act,2006. As a result, no disclosure thereof is made in the account.

**Note No. 30** – The provisions of Payments of Gratuity Act, Employees Provident Fund Act and Employees State Insurance Act are not applicable to the Company.



**Note No. 31 – Additional Regulatory Information:**

- (i) There is no immovable property where title deed of such property is not held in name of the company or jointly held with other.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) The Company has no Intangible assets; hence the disclosure of revaluation does not arise.
- (iv) The loans and advances given to promoters/related parties are given below :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹. In 00)	Percentage to the total Loans and Advances in the nature of loans
Related parties - Mogulkata Tea Co Pvt Ltd.	50601.97	14.69

- (v) The Company does not have any benami property, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company has no borrowings from Banks and Financial Institutions on the basis of security of Current Assets.
- (vii) The Company not been declared as wilful defaulter by any bank or financial institutions or other lender.
- (viii) Relationship with struck off company- There are no transaction with any struck off company.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xiii) **Utilisation of Borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiv) **Analytical Ratios**

The Company being a Non-Deposit taking Non-Systemically Important NBFC with asset size less than ₹100 crore, the ratios viz Capital to risk-weighted assets ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratio are not applicable to the Company.

(xv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Note No. 32** – Previous year's figures have been regrouped/ rearranged to conform to the classification of the current year, wherever considered necessary.

**For BANDYOPADHYAY & DUTT**  
**Chartered Accountants**  
**Firm Reg. No. : 325116E**

**On behalf of the Board of Directors**

**(CA P K Bandyopadhyay)**  
**Partner**  
**Membership No. 055658**

**Ramesh Bansal**  
**Managing Director & CFO**  
**DIN: 00420589**

**Santosh Kumar Agarwal**  
**Director**  
**DIN:00420655**

**Afsha Rafique**  
**Company Secretary**

**Place: Kolkata**  
**Date : 29<sup>th</sup> May, 2023**



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**27(a) Disclosure in terms of Paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for the financial year ended 31<sup>st</sup> March, 2023:**

		(₹ in '00)			
Sl. No.	Particulars	Amount	Amount	Amount	Amount
		Outstanding	Overdue	Outstanding	Overdue
		As at 31.03.2023		As at 31.03.2022	
<b>Liabilities Side:</b>					
<b>I. Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid</b>					
A.	Debentures:				
	Secured	Nil	Nil	Nil	Nil
	Unsecured (other than falling within the meaning of public deposits)	Nil	Nil	Nil	Nil
B.	Deferred Credits	Nil	Nil	Nil	Nil
C.	Term Loans	Nil	Nil	Nil	Nil
D.	Inter - Corporate loans and borrowings	Nil	Nil	Nil	Nil
E.	Commercial Paper	Nil	Nil	Nil	Nil
F.	Public Deposit	Nil	Nil	Nil	Nil
G.	Other Loans	Nil	Nil	Nil	Nil
<b>II. Break-up I(F) above(outstanding public deposits inclusive of interest accrued thereon but not paid)</b>					
A.	In the form of Unsecured Debentures	Nil	Nil	Nil	Nil
B.	In the form of Partly Secured Debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
C.	Other public deposits	Nil	Nil	Nil	Nil





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Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
<b>Assets Side :</b>			
III.	<b>Break-up of Loans and Advance including bills receivables( Other than those included in (IV) below)</b>		
A.	Secured	Nil	Nil
B.	Unsecured	344,516.79	345,655.57
IV.	<b>Break-up of Leased Assets and other assets counting towards asset financing activities:</b>		
i) Lease assets including lease rentals under sundry debtors			
	A) Financial Lease	Nil	Nil
	B) Operating Lease	Nil	Nil
ii) Stock on hire including hire charges under sundry debtors			
	A) Assets on Hire	Nil	Nil
	B) Repossessed Assets	Nil	Nil
iii) Other loans counting towards asset financing activities			
	A)Loans where assets have been re-possessed	Nil	Nil
	B) Loans other than (A) above.	Nil	Nil
V.	<b>Break-up of Investments:</b>		
<b>Current Investments</b>			
1) <u>Quoted</u>			
	i) Shares: (A) Equity	Nil	Nil
	(B) Preference	Nil	Nil
	ii) Debentures and Bonds	Nil	Nil
	iii) Units of Mutual funds	Nil	Nil
	iv) Government Securities	Nil	Nil
	v) Others	Nil	Nil
2) <u>Unquoted</u>			
		Nil	Nil



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i) Shares: (A) Equity	Nil	Nil
(B) Preference		
ii) Debentures and Bonds	Nil	Nil
iii) Units of Mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others	Nil	Nil
<b>Long Term Investments</b>		
1) <u>Quoted</u>		
i) Shares: (A) Equity	7,564.05	7,387.56
(B) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of Mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others	Nil	Nil
2) <u>Unquoted</u>		
i) Shares: (A) Equity	229,461.30	226,803.65
(B) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of Mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others	Nil	Nil



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<b>VI. Borrower group-wise classification of assets financed as mentioned in point no. (III) and (IV) above</b>							
<i>(₹ in '00)</i>							
<b>A</b>	<b>Category</b>	<b>Amount Net of Provisions</b>			<b>Amount Net of Provisions</b>		
		<b>As at 31.03.2023</b>			<b>As at 31.03.2022</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties						
	A) Subsidiaries	-	-	-	-	-	-
	B) Companies in the same group	-	50601.97	50601.97	-	55973.57	55973.57
	C) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	293914.82	293914.83	.00	289682.00	289682.00
	<b>Total</b>		<b>344516.79</b>	<b>344516.79</b>	<b>-</b>	<b>345655.57</b>	<b>345655.57</b>

  

<b>VII. Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>					
<i>(₹ in '00)</i>					
	<b>Category</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
		<b>Market value / Break up or fair value or NAV</b>	<b>Book value (Net of provision)</b>	<b>Market value / Break up or fair value or NAV</b>	<b>Book value (Net of provision)</b>
			1. Related Parties		
	A) Subsidiaries	-	-	-	-
	B) Companies in the same group	229461.30	229461.30	226803.65	226803.65
	C) Other related parties	-	-	-	-
	2. Other than related parties	7564.05	4635.87	7387.56	389646.37
	<b>Total</b>	<b>237025.35</b>	<b>234097.16</b>	<b>234191.21</b>	<b>616450.02</b>

  

<b>VIII. Other Information</b>	
1	Gross Non-Performing Assets
	A) Related Parties
	B) Other than Related Parties
2	Net Non-Performing Assets
	A) Related Parties
	B) Other than Related Parties
3	Assets acquired in satisfaction of debt



27(b): The disclosures as required by the NBFC Master Directions and Disclosures in Financial Statements- Notes to Accounts of NBFCs as issued by RBI

(A) EXPOSURE

Real Estate Sector -

(₹ in '00)

Category	As at 31.03.2023	As at 31.03.2022
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	Nil	Nil
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

2. Capital Market

(₹ in '00)

Particulars	As at 31.03.2023	As at 31.03.2022
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Quoted: 7564.05	Quoted: 7387.56
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv) Advances for any other purposes to the extent secured by the	Nil	Nil



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collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances

v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II		
(iii) Category III		
<b>Total</b>	<b>7564.05</b>	<b>7387.56</b>

**3) Sectoral Exposure**

(₹ in '00)

Sectors	As at 31.03.2023			As at 31.03.2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ '00)	Gross NPAs (₹ '00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ '00)	Gross NPAs (₹ '00)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
i....Tea industry	50,601.97			55,973.57		
ii....Real estate	293,914.82			289,682.00		
<b>Others</b>						

**INDIAN BASE METALS COMPANY LIMITED****52<sup>nd</sup> ANNUAL REPORT & ACCOUNTS - 2022-23**

<b>Total of Industry (i+ii+...+Others)</b>	<b>344,516.79</b>	<b>345,655.57</b>
3. Services		
i.		
ii.		
Others		
<b>Total of Services (i+ii+...+Others)</b>		
4. Personal Loans		
i.		
ii.		
Others		
<b>Total of Personal Loans (i+ii+...+Others)</b>		
5. Others, if any (please specify)		

**4) Intra-group exposures**

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

(₹ in '00)

<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Total amount of intra-group exposures</b>	50601.97	55973.57
<b>Total amount of top 20 intra-group exposures</b>	50601.97	55973.57
<b>Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers</b>	14.69	16.19

**5) Unhedged foreign currency exposure - Nil**

NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk.



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**(B) RELATED PARTY DISCLOSURE**

**For the year ended 31<sup>st</sup> March 2023**

**(₹ in '00)**

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others	
	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year
<b>Borrowings</b>												
<b>Deposits</b>												
<b>Placement of deposits</b>												
<b>Advances</b>											50601.97	57753.57
<b>Investments</b>												
<b>Purchase of fixed/other assets</b>												
<b>Sale of fixed/other assets</b>												
<b>Interest paid</b>												
<b>Interest Received</b>											3898.4	NA
<b>Others - Salary &amp; Rent</b>							7667.64	NA			283.20	NA

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Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others	
	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year	Outstanding at year end	Maximum O/s during the year
Borrowings												
Deposits												
Placement of deposits												
Advances											55973.57	55973.57
Investments												
Purchase of fixed/other assets												
Sale of fixed/other assets												
Interest paid												
Interest Received											1087.32	NA
Others - Salary & Rent							4827.52	NA			283.20	NA

**(C) DISCLOSURE OF COMPLAINTS - Nil****For BANDYOPADHYAY & DUTT****Chartered Accountants****Firm Reg. No. : 325116E****(CA P K Bandyopadhyay)****Partner****Membership No. 055658****Place: Kolkata****Date : 29<sup>th</sup> May, 2023****On behalf of the Board of Directors****Ramesh Bansal****Managing Director & CFO****DIN: 00420589****Santosh Kumar Agarwal****Director****DIN:00420655****Afsha Rafique****Company Secretary**