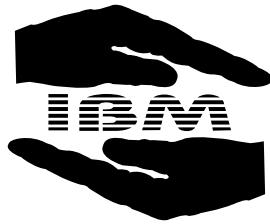


ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2019



INDIAN BASE METALS COMPANY LIMITED
240B, ACHARYA JAGDISH CHANDRA BOSE ROAD, 2ND FLOOR, KOLKATA - 700 020



INDIAN BASE METALS COMPANY LIMITED

48th Annual Report & Accounts 2018-2019

BOARD OF DIRECTORS	:	Sri Ramesh Bansal Sri Gouri Shankar Agarwal Sri Santosh Kumar Agarwal Sri Mala Bansal Sri Surendra Kumar Jhunjunwala Sri Amit Gattani
BANKERS	:	HDFC Bank
AUDITORS	:	BANDYOPADHYAY & DUTT <i>Chartered Accountants</i> 30/1/1 Basvdevpur Road 1st Floor, Kolkata – 700 061
REGISTERED OFFICE	:	240B Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata - 700 020 Phone : 033 46046762 E-mail : bansalramesh@hotmail.com
CIN	:	L27209WB1971PLC028015
SHARES LISTED ON	:	CALCUTTA STOCK EXCHANGE



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NOTICE

Notice is hereby given that the **48th Annual General Meeting** of the Company will be held at 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata-700020 on **Thursday, 26th September, 2019**, at 11.00 A.M. for transacting the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 along with report of Board of Directors and Auditors thereon..

Item No. 2 – Appointment of Director

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

SPECIAL BUSINESS:

Item No. 3 – To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for re-appointment of Independent Director, Mr. Gouri Shankar Agarwal:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), Mr. Gouri Shankar Agarwal (DIN: 00420921), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 53rd Annual General Meeting of the Company".

Item No. 4 – To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for re-appointment of Independent Director, Mr. Amit Gattani:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), Mr. Amit Gattani (DIN: 07508282), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and



NOTICE (Contd..)

is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 53rd Annual General Meeting of the Company”.

By Order of the Board

Sd/-

(RAMESH BANSAL)

Managing Director

DIN : 00420589

Place : Kolkata

Date : 08th August, 2019

Notes :

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

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

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or members.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf in the meeting.
3. Pursuant to the provisions of Section 91 of the Companies act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 20th September, 2019 to Thursday, 26th September, 2019** (both days inclusive).
4. Members are requested to bring their copy of Annual Report at the Meeting and produce the enclosed attendance slip at the entrance to the place of the meeting.
5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on weekdays (3.00 P.M. to 5 P.M.) up to and including the date of the Annual General Meeting of the Company.
6. Members/proxies are requested to bring the attendance slips sent herewith duly signed for attending the meeting.
7. Copies of the Annual Report will not be distributed at the meeting. Members/proxies are requested to bring their copies of the same to the meeting.



NOTICE (Contd...)

8. The business set out in the Notice will be transacted through remote e-voting and ballot paper at the venue of the meeting and the Company is providing facility for the same. The complete details of the instructions for remote e- voting and voting at the venue of the AGM are annexed to this notice.

9. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI Listing Obligations & Disclosure Requirements Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The instructions for shareholders voting electronically are as under:**
- (i) The remote e-voting period commences on 23rd September, 2019 (10:00 A.M.) and ends on 25th September, 2019 (5:00 P.M.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

**NOTICE (Contd...)**

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none">Please Enter the DOB or Bank Account Number in order to Login.If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. **INDIAN BASE METALS COMPANY LIMITED** on which you choose to vote on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



NOTICE (Contd...)

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2019. A person who is not a member as on cut off date should treat this notice for information purpose only.



NOTICE (Contd..)

11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business, on 09th August, 2019.
12. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
13. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
14. Investors who became members of the Company subsequent to the dispatch of the Notice /Email and holds the shares as on the cut-off date i.e. 19th September, 2019 are requested to send the written / email communication to the Company at bansalramesh@hotmail.com in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
15. Ms. Amber Ahmad, Company Secretary in whole time practice (Certificate of Practice Number 8581) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indianbasemetals.com and on the website of CDSL. The same will be communicated to the stock exchange viz. Calcutta Stock Exchange Limited where the shares of the company are listed.
17. Additional Information Pursuant to Regulation 36 of SEBI, Listing Regulations and Disclosure Requirements Regulations, 2015 in respect of Directors seeking appointment/reappointment at AGM forms part of the Notice.

**NOTICE (Contd...)****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)****Item No. 3**

Mr. Gouri Shankar Agarwal (DIN: 00420921) is an Independent Director of the Company and Chairman of the Audit Committee, Nomination & Remuneration Committee, as well as Stakeholder’s Relationship Committee. He was appointed as an Independent Director by the Members of the Company at the 43rd Annual General Meeting held on 30th September, 2014 to hold office for a period of five consecutive years starting from 30th September, 2014, not liable to retire by rotation. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) Mr. Gouri Shankar Agarwal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from the conclusion of this 48th Annual General Meeting up to the conclusion of 53rd Annual General Meeting of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a member, proposing his candidature for the office of Director.

Mr. Gouri Shankar Agarwal, born on 10th July, 1954, did his higher secondary and entered corporate world at an early age, thus having very rich experience of handling intricate business transactions. He is also on board of several other Companies.

Mr. Gouri Shankar Agarwal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended).

In the opinion of the Board, Mr. Gouri Shankar Agarwal fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company. Copy of the draft letter for re-appointment of Mr. Agarwal as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (3:00 P.M. to 5:00 P.M.) on any working day, excluding Saturday and Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gouri Shankar Agarwal as an Independent Director and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution as set out at Item No. 3 of the Notice of the AGM for approval by the members of the Company.

Except Mr. Gouri Shankar Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

**NOTICE (Contd...)****Item No. 4.**

Mr. Amit Gattani (DIN: 07508282) is an Independent Director of the Company and Member of the Audit Committee, Nomination & Remuneration Committee, as well as Stakeholder's Relationship Committee. He was appointed as an Independent Director by the Members of the Company at the 45th Annual General Meeting held on 30th September, 2016 to hold office for a period of three consecutive years starting from 30th September, 2016, not liable to retire by rotation. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) Mr. Amit Gattani, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from the conclusion of this 48th Annual General Meeting up to the conclusion of 53rd Annual General Meeting of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a member, proposing his candidature for the office of Director.

Mr. Amit Gattani, born on 05th October, 1981, is a commerce graduate from Kolkata, has vast experience in the field of management and administration. He has experience of handling various business transactions and taking administrative decisions. The Board considers that his continued association would be of immense benefit to the Company.

Mr. Amit Gattani has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended).

In the opinion of the Board, Mr. Amit Gattani fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company. Copy of the draft letter for re-appointment of Mr. Gattani as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (3:00 P.M. to 5:00 P.M.) on any working day, excluding Saturday and Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Amit Gattani as an Independent Director and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution as set out at Item No. 3 of the Notice of the AGM for approval by the members of the Company.

Except Mr. Amit Gattani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.



NOTICE (Contd..)

INFORMATION ABOUT THE APPOINTEE :

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings on Directors recommended for appointment/reappointment at the 48th Annual General Meeting Vide Item No. 2, 3 & 4 of the Notice as follows:

Name of the Directors	Santosh Kumar Agarwal	Gouri Shankar Agarwal	Amit Gattani
DIN	00420655	00420921	07508282
Date of Birth	10.04.1953	10.07.1954	05.10.1981
Date of appointment	18.08.2014	25.09.2004	20.05.2016
Qualification	Commerce Graduate	Higher Secondary	Commerce Graduate
Experience	Mr. Santosh Kumar Agrawal is a Commerce graduate. Mr. Santosh Kumar Agarwal being associated with the family business for a very long period of time is capable of handling the business efficiently and profitably. He has been serving the board of this company since 20 years. He has experience of handling various business transactions and taking administrative decisions.	Mr. Gouri Shankar Agarwal did his higher secondary and entered corporate world at an early age, thus having very rich experience of handling intricate business transaction. He has been serving the board of this company since 15 years. He has experience of handling various business transactions and taking administrative decision.	Mr. Amit Gattani has vast experience in the field of management and administration. He is a commerce graduate from Calcutta university. He has experience of handling various business transactions and taking administrative decision
Directorship	<ol style="list-style-type: none"> 1. Indian Base Metals Co. Ltd. 2. Rahimpur Tea Co. Ltd. 3. BRIM Trading & Holdings Pvt. Ltd. 4. Mogulkata Tea Co Pvt. Ltd. 5. Simulbarie Tea Co Pvt. Ltd. 6. Bihar Bengal Tea Co Pvt. Ltd. 7. Bansal Agro Beverages Pvt. Ltd. 8. Khatan Foods Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Indian Base Metals Co. Ltd. 2. Lovejoy Commercial Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Indian Base Metals Co. Ltd.

**NOTICE** (Contd..)

Name of the Directors	Santosh Kumar Agarwal	Gouri Shankar Agarwal	Amit Gattani
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	None	None	None
Number of shares held in the Company	60,000	Nil	Nil
Relationship with any director of the company	Ramesh Bansal – Brother Mala Bansal – Sister in law	None	None



BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 48th Annual Report together with the Audited Statement of Accounts of **Indian Base Metals Co Limited** ("the Company") for the year ended March 31, 2019.

Financial Performance :

The performance of your Company for the Financial Year ended 31st March, 2019 is summarized in the table below:

(Amount in Rs.)

Particulars	Financial Year ended	
	31/03/2019	31/03/2018
Total Income	2,429,112	1,625,179
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	1,051,659	(9,047,593)
Finance Charges	-	-
Depreciation	-	-
Provision for Income Tax (including for earlier years)	358,525	206,896
Net Profit/(Loss) After Tax	693,134	(9,254,490)
Profit/(Loss) brought forward from previous year	1,831,891	11,086,380
Amount transferred to Reserve Fund u/s 45- IC (1) of Reserve Bank of India Act, 1934	173,284	-
Profit/(Loss) carried to Balance Sheet	693,134	(9,254,490)

Previous year figures have been regrouped/rearranged wherever necessary.

Operational Review :

During the year the net revenue from operations increased from Rs. 1,618,031 to Rs. 2,419,370. The Company's total revenue including other income is Rs. 2,429,112/- as compared to Rs. 1,625,179/- in the previous year. The net profit after tax is Rs. 693,134 as against loss of Rs. 9,254,490/- in the previous year.

Dividend :

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

Reserves :

The Company has transferred a sum of Rs. 173,284 to Statutory Reserves during the financial year 2018-19 in terms of Section 45IC of RBI Act, 1934.



BOARD'S REPORT (Contd...)

Deposits :

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

Capital / Finance :

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

As on 31st March, 2019, the issued, subscribed and paid up share capital of your Company stood at Rs.3,00,13,000/-, comprising of 30,01,300 Equity shares of Rs.10/- each.

Extract of Annual Return :

Pursuant to Section 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return as per Section 92(3) of the Companies Act, 2013 is Annexed as "Annexure 1" and also available on the website of the Company at www.indianbasemetals.com.

Details of Board Meetings and Committee Meetings :

During the year, 5 (five) Board meetings as on 22nd May, 2018, 08th August, 2018, 09th November, 2018, 21st December, 2018 and 07th February, 2019 respectively and 4 (four) Audit Committee meetings as on 22nd May, 2018, 08th August, 2018, 09th November, 2018, and 07th February, 2019 respectively, & 1 (one) Nomination & Remuneration Committee meeting on 08th August, 2018 & 4 (Four) Stakeholders Relationship Committee meeting on 10th October, 2018; 20th October, 2018; 31st October, 2018 and 12th March, 2019 were held and duly convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186:

Since your Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India having principal business of giving of loans and making investments in the ordinary course of business, the provisions of Section 186 of the Companies Act, 2013 do not apply to the Company. The Company has not provided any guarantee/security during the year under review.

Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of the business; therefore, the provisions of Section 188 of the Companies Act, 2013 do not apply to the transactions. There were no materially significant related party transactions made by the company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company. Further, the particulars of transactions with related parties for the Financial Year 2018-19 which are not material and are in ordinary course of business at arm's length basis are disclosed in the notes to accounts.

**BOARD'S REPORT (Contd...)**

Pursuant to provisions of Section 177 of the Companies Act, 2013, all proposed related party transactions to take place during financial year 2017-2018 were placed before the audit committee for approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted were placed before the audit committee for its review and ratification for modifications, if any, on a quarterly basis.

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

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of report.

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

The Company has complied with relevant provisions of the Reserve Bank of India Act, 1934 and Non- Banking Financial (Non Systematically Important Non-Deposit Taking) Companies Prudential Norms (Reserve Bank) Directions, 2016, as amended. The Company has also been submitting periodic returns and audited statements regularly.

Harmonisation of different categories of NBFCs:

The Reserve Bank of India vide its circular no. DNBR (PD)CC.No.097/03.10.001/2018-19 dated 22 February 2019, harmonized different categories of NBFCs into fewer ones on the basis of the principle of regulation by activity rather than regulation by entity in order to provide greater operational flexibility. Accordingly, the three categories of NBFCs viz., Asset Finance Companies (AFCs), Loan Companies (LCs) and Investment Companies (ICs) have been merged into a new category called NBFC -Investment and Credit Company (NBFC-ICC).The Company now is categorized as NBFC- Investment and Credit Company (NBFC-ICC).

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

Being a Non Banking Financial Company having principal business of giving loan and making investment and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption by switching from conventional lighting systems to LED lights. There were no Foreign Exchange Earnings and Outgo during the FY 2018-19.

Subsidiaries, Joint Venture or Associates:

As on 31st March, 2019 the Company does not have any Subsidiary, Associate Company or joint venture company.

**BOARD'S REPORT** (Contd...)**Risk Management Policy:**

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

Directors and Key Managerial Personnel:

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Gouri Shankar Agarwal (DIN: 00420921), Mr. Amit Gattani (DIN: 07508282) were appointed as Independent Directors by the shareholders at the 43rd and 45th Annual General Meeting held on 30th September, 2014 and 30th September, 2016 respectively for a period of five (5) & three (3) years, respectively and their term comes to an end at the ensuing Annual General Meeting.

As per the provisions of Section 149(10) of the Companies Act, 2013, Independent Directors can be re-appointed for another term of 5 years on passing special resolution by shareholders of the Company. The aforesaid directors have expressed their desire to continue as Independent Directors for a further term of five (5) consecutive years.

The Board of Directors at their meeting held on 27th May, 2019 on recommendation of Nomination & Remuneration Committee approved the re-appointment Mr. Gouri Shankar Agarwal (DIN: 00420921) and Mr. Amit Gattani (DIN: 07508282) as Independent Directors for a second term of five (5) consecutive years from the conclusion of the ensuing 48th Annual General Meeting upto the 53rd Annual General Meeting of the Company, subject to the approval of the Members of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from members, proposing their candidature for the office of Director. Appropriate resolutions seeking your approval to the above are appearing in the Notice convening the 48th AGM of your Company.

Director retiring by rotation:

In terms of Section 152 of the Companies Act, 2013 and applicable clause of the Articles of Association of the Company, Mr. Santosh Kumar Agarwal (DIN: 00420655), Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Information regarding the directors seeking appointment/re-appointment:

Brief resumes and other information in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) of the Directors being re-appointed forms part of the notice of the ensuing Annual General Meeting. Further, None of the Directors of the Company are disqualified as per the applicable provisions of the Companies Act 2013.

Declaration by Independent Director:

The Company has received necessary declaration from each of the Independent Directors under section 149(7) of

**BOARD'S REPORT (Contd...)**

the Companies Act, 2013 to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013 read with Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

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

The Executive Director (Managing Director) of the Company does not receive any commission from the Company. Further the Company does not have any holding or Subsidiary Companies.

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

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Internal financial controls:

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

Corporate Social Responsibility (Policy):

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

Audit Committee :

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

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

NAME OF DIRECTOR	DESIGNATION	CATEOGORY
Mr. Gouri Shankar Agarwal	Chairman	Non-Executive Independent Director
Mr. Amit Gattani	Member	Non-Executive Independent Director
Mr. Ramesh Bansal	Member	Managing Director

During the year, the Committee had met on 22nd May, 2018, 08th August, 2018, 09th November, 2018, and 07th February, 2019.

**BOARD'S REPORT (Contd...)****Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:****Board Evaluation :**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (as amended), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

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

Nomination & Remuneration Committee & its Policy:

The Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013. The Committee as on 31.03.2019 comprises of four directors, of which half of the members are Independent Directors. The Composition of the Committee is as under:

NAME OF DIRECTOR	DESIGNATION	CATEGORY
Mr. Gouri Shankar Agarwal	Chairman	Non-Executive, Independent Director
Mr. Amit Gattani	Member	Non-Executive Independent Director
Mr. Ramesh Bansal	Member	Managing Director
Mr. Santosh Kumar Agarwal	Member	Non-Executive Director

Further, Mr. Santosh Kumar Agarwal was inducted as a member of the Committee at the meeting held on 08th August, 2018. Accordingly the Committee was reconstituted with the aforesaid members.

The terms of reference of the committee are as follows:

- ▲ To identify individuals who are qualified to become Directors and in Senior Management in accordance with the criteria as per policy approved by the Board and to recommend to the Board about their appointment and removal.



BOARD'S REPORT (Contd...)

- ▲ To carry out evaluation of the performance of Directors.
- ▲ To formulate the policy to determine the qualification, positive attributes and independence for appointment/reappointment as Directors in the Company.
- ▲ To formulate the remuneration policy of Directors, Key Managerial personnel and other employees and to recommend the same to the Board.
- ▲ To formulate the assessment /evaluation criteria for performance evaluation of the Directors of the Company.
- ▲ To devise the policy on the Board diversity

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

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

Criteria of selection of Executive & Non Executive Directors:

Before making any recommendation to the Board for appointment of any director, the Committee shall ensure that the candidate:

- a) possess positive attributes/qualities such as leadership, accumenship and experience in running industrial units, entrepreneurship or such other attributes which in the opinion of the Committee the candidate should possess and are in the interest of the Company.
- b) is not disqualified under sections 164 and 167 of the companies Act,2013.
- c) complies with the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment as an independent director.
- d) possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management. The Committee shall consider the following attributes / criteria, whislist recommending to the Board the candidature for appointment as Director:

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



BOARD'S REPORT (Contd...)

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

Criteria for selection of Senior Management Personnel:

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013 (subject to amendments, if any, from time to time). The Committee shall, before making any recommendation to the Board for appointment should ensure that the candidate has the following attributes:

- a) rich experience in any of the areas viz. banking, financial management, legal, sales, marketing, administration, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and committee are relevant for the Company's business.
- b) possesses qualities that demonstrate leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate should possess and are in the interest of the Company.

Remuneration:

The Committee while considering the remuneration of the Managing Director, the Whole Time Director and Manager (wherein there is no Managing Director), may take into consideration the performance, the experience of the person, his/her background, job-profile and suitability, his/her past remuneration, the comparative remuneration profile in the industry, size of the company, responsibilities shouldered by the Managing Director / Whole Time Director etc., provided that any remuneration considered by the Committee shall be in accordance and within the limits stipulated under the Companies Act, 2013 (subject to amendments if any, from time to time). In case of inadequacy of profit Schedule V of the Companies Act, 2013 will be applicable

The remuneration to the NEDS may be restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors & committees that it shall not be less than sitting fees paid to non-executive directors. The NEDs and Independent Directors of the Company may be paid in addition to the sitting fees a percentage of net profits in a Financial Year, subject to the approval of the Shareholders in the General Meeting.

The Committee met once during the year on 08th August, 2018 all three members attended the meeting.

Vigil Mechanism /Whistle blower policy:

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

Prevention of insider trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments



BOARD'S REPORT (Contd...)

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.

Corporate Governance And Management Discussion & Analysis Reports:

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

The Management Discussion & Analysis Report for the period under review as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015(as amended), which form an integral part of this Report, is set out as separate "Annexure 2".

Secretarial Standards of ICSI:

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

Particulars of employees :

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure 3" and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014.

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. The following is a summary of complaints of sexual harassment of women at workplace received and disposed off during the year 2018-19:

No. of complaints received: Nil

No. of complaints disposed off: Nil.

Auditors

Statutory Auditors, their Report and Notes to Financial Statements :

In terms of Section 139 of the Companies Act, 2013, M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, were appointed as statutory auditors of your Company for a period of five years until the conclusion



BOARD'S REPORT (Contd...)

of the Fifty Second Annual General Meeting of the Company to be held in the financial year 2023. Accordingly, M/s Bandyopadhyay & Dutt will continue as statutory auditors of the Company till the financial year 2022- 23.

The reports given by the Statutory Auditor, M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants on the financial statements of the Company for the year ended 31st March, 2019 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor :

In terms of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Amber Ahmad, Practicing Company Secretary, Proprietor of Amber Ahmad & Associates as Secretarial Auditor of the Company. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as "**Annexure 4**" to this report. With reference to auditor's remark upon the suspended status of company on Calcutta Stock Exchange, the Company has already taken steps towards revocation of its suspended status and the required submissions have been done vide letter dated 12th February, 2019 to the Calcutta Stock Exchange. However the withdrawal of the suspension status is still pending with the Calcutta Stock Exchange.

Fraud Reporting :

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

IND AS Implementation:

The Ministry of Corporate Affairs, vide its Notification dated March 30th, 2016, had issued a roadmap for implementation of Indian Accounting Standards (Ind AS) for all applicable companies including Non-Banking Financial Companies (NBFC). This roadmap provided that NBFCs whose equity or debt securities are listed and having net worth less than rupees five hundred crores; shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2019, with comparatives for the periods ending on 31st March, 2019. Accordingly the Company is under the process of complying the same.

Directors' Responsibility Statement:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



BOARD'S REPORT (Contd...)

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Acknowledgement:

Your Directors take this opportunity to thank the statutory authorities, bankers, shareholders and employees of the Company for their continued valued support during the year.

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

Director

Managing Director

Date : 27th May, 2019

Name : **Santosh Kumar Agarwal**

Name : **Ramesh Bansal**

Place : Kolkata

DIN : 00420655

DIN : 00420589



MGT - 9

Annexure - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L27209WB1971PLC028015
ii)	Registration Date	24/06/1971
		Public Company
iii)	Name of the Company	Indian Base Metals Co Ltd
iv)	Category / Sub Category of the Company	Company having share capital NBFC
v)	Address of Registered Office & Contact details	240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata - 700020 Ph No.: (033) – 4604-6762 Email ID: bansalramesh@hotmail.com Website:www.indianbasemetals.com
vi)	Whether shares listed on recognized Stock Exchange(s)	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Ph No.: 033 - 22806617 Email : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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


MGT - 9 (Contd...)
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled] - None

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

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual / HUF	3,34,350	-	3,34,350	11.140	3,34,350	-	3,34,350	11.140	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8,80,000	-	8,80,000	29.321	8,80,000	-	8,80,000	29.321	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total(A1)	1,214,350	-	1,214,350	40.461	1,214,350	-	1,214,350	40.461	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A1)+(A2)	1,214,350	-	1,214,350	40.461	1,214,350	-	1,214,350	40.461	-


MGT - 9 (Contd...)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,00,000	7,92,200	8,92,200	29.727	1,00,000	3,66,600	4,66,600	15.547	(14.180)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	450	7,14,100	7,14,550	23.808	450	7,14,100	7,14,550	23.808	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	90,000	90,200	1,80,200	6.004	90,000	5,15,800	6,05,800	20.185	14.181
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2) :	1,90,450	1,59,6500	1,786,950	59.539	1,90,450	1,59,6500	1,786,950	59.539	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,90,450	1,59,6500	1,786,950	59.539	1,90,450	1,59,6500	1,786,950	59.539	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,404,800	1,596,500	3,001,300	100	1,404,800	1,596,500	3,001,300	100	-


MGT - 9 (Contd...)
ii) Shareholding of Promoter :

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bansal Agro & Tea Manufacture Pvt. Ltd.	8,80,000	29.321	-	8,80,000	29.321	-	-
2	Bela Bansal	1,04,000	3.465	-	1,04,000	3.465	-	-
3	Mahendra Prasad Bansal	65,000	2.166	-	65,000	2.166	-	-
4	Pawan Bansal	65,350	2.177	-	65,350	2.177	-	-
5	Ramesh Bansal	40,000	1.333	-	40,000	1.333	-	-
6	Santosh Kumar Agarwal	60,000	1.999	-	60,000	1.999	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) : No Changes
iv) Shareholding Pattern of top ten Shareholders :

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Risewell Distributors Pvt. Ltd.				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :				
	31.10.2018			1,11,100	3.702
	12.03.2019			30,600	1.020
	At the end of the year	-	-	1,41,700	4.721



MGT - 9 (Contd...)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	**Magnificent Distributors (P) Ltd.				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31.10.2018			1,16,500	3.882
	At the end of the year	-	-	1,16,500	3.882
3.	Purbasha Resources Limited				
	At the beginning of the year	1,00,000	3.332	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	1,00,000	3.332
4.	**Saidham Mercantile Pvt. Ltd.				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31.10.2018			98,400	3.279
	At the end of the year	-	-	98,400	3.279
5.	**Rajendra Prasad Saraogi				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018			81,900	2.729
	At the end of the year	-	-	81,900	2.729


MGT - 9 (Contd...)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Vikash Agarwal				
	At the beginning of the year	40,000	1.333	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	40,000	1.333
7.	**Madhabi De				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 20.10.2018	-	-	33,300	1.110
	At the end of the year	-	-	33,300	1.110
8.	Ramesh Chandra Newar				
	At the beginning of the year	29,600	0.986	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	29,600	0.986
9.	**Sharad Chhawchharia				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018	-	-	27,800	0.926
	At the end of the year	-	-	27,800	0.926


MGT - 9 (Contd...)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	**Tanvee Chhawchharia				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018	-	-	27,800	0.926
	At the end of the year	-	-	27,800	0.926
11.	#Sahul Finance Limited				
	At the beginning of the year	2,14,900	7.160	2,14,900	7.160
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31.10.2018	-	-	(2,14,900)	(7.160)
	At the end of the year	-	-	-	-
12.	#Blue Print Securities Ltd.				
	At the beginning of the year	81,900	2.729	81,900	2.729
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018	-	-	(81,900)	(2.729)
	At the end of the year	-	-	-	-
13.	#RUP Trade Comm. Pvt. Ltd.				
	At the beginning of the year	55,600	1.853	55,600	1.853
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018			(25,000)	0.833
	12.03.2019	-	-	(30,600)	(1.020)
	At the end of the year	-	-	-	-


MGT - 9 (Contd...)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14.	#Besto Tradecomm. Pvt. Ltd				
	At the beginning of the year	54,100	1.803	54,100	1.803
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31.10.2018	-	-	(54,100)	(1.803)
	At the end of the year	-	-	-	-
15.	#Aalekha Software Pvt. Ltd.				
	At the beginning of the year	46,300	1.543	46,300	1.543
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018			(25,000)	(0.883)
	31.10.2018	-	-	(21,300)	(0.710)
	At the end of the year	-	-	-	-
16.	#Ityadi Project Pvt. Limited				
	At the beginning of the year	46,300	1.543	46,300	1.543
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 10.10.2018	-	-	(46,300)	(1.543)
	At the end of the year	-	-	-	-
17.	#Balaji Management Services Pvt. Ltd.				
	At the beginning of the year	37,000	1.233	37,000	1.233
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31.10.2018	-	-	(37,000)	(1.233)
	At the end of the year	-	-	-	-



MGT - 9 (Contd...)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
18.	#Caravan Marketing Pvt. Ltd.				
	At the beginning of the year	33,300	1.110	33,300	1.110
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 20.10.2018	-	-	(33,300)	(1.110)
	At the end of the year	-	-	-	-

** Not in the list of Top 10 Shareholders as on 1st April, 2018. The same has been reflected above since the Shareholders were among one of the Top 10 Shareholder as on 31st March, 2019.

Ceased to be in the list of Top 10 Shareholders as on 31st March, 2019. The same has been reflected above since the Shareholders were amongst one of the Top10 Shareholder as on 1st April, 2018.

v) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Santosh Kumar Agarwal				
	At the beginning of the year	60,000	1.999	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	60,000	1.999
2.	Ramesh Bansal				
	At the beginning of the year	40,000	1.333	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	40,000	1.333

**MGT - 9 (Contd...)**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mala Bansal				
	At the beginning of the year	0	0	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	0	0
4.	Amit Gattani				
	At the beginning of the year	0	0	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	0	0
5.	Gouri Shankar Agarwal				
	At the beginning of the year	0	0	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	0	0



MGT - 9 (Contd...)

V) INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. in lakhs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	NIL	
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



MGT - 9 (Contd...)

B. Remuneration to other directors :

SN	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
Total (B)=(1+2)			
Total Managerial Remuneration			
Overall Ceiling as per the Act			

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD :

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Harjeet Singh (CS)	CFO	Total Amount (Rs. in lakhs)
1	Gross salary		3.89		3.89
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit others, specify...				
5	Others, please specify				
	Total		3.89		3.89



MGT - 9 (Contd...)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

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

(Director)

(Managing Director)

Date : 27th May, 2019

Name : **Santosh Kumar Agarwal**

Name : **Ramesh Bansal**

Place : Kolkata

DIN : 00420655

DIN : 00420589



MANAGEMENT DISCUSSION AND ANALYSIS

Annexure - 2

Management Discussion and Analysis

Indian Economy Overview

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. A few factors that have helped India in maintaining its status quo as the fastest growing nation are:

Policy reforms: Reforms such as increased FDI limits, Goods and Services Tax (GST), etc led to creation of jobs and bringing more businesses into the organised sector. It also improved the ease of doing business, thus benefitting the economy in a major way.

Improvement in infrastructure: Recognised as a key driver for the economy of any nation, the infrastructure sector has enjoyed a lot of focus from the government. Measures such as construction of smart cities, industrial corridors, new railway lines, improving sea connectivity to stimulate trade and building roads to improve rural connectivity have all contributed to the nation's economic growth.

Development campaigns: The government has been campaigning actively for showcasing the nation as a sensible investment destination and improve trade cooperation. Government campaigns such as 'Make in India' and 'Start-up India' have been helping India to position itself as a manufacturing hub and promoting entrepreneurship.

The Indian economy is expected to grow at 7.4% in 2019-20 on account of steady improvement in major sectors as government and private consumption remains robust and investment is steadily picking up. One of the main factors - domestic consumption, which drives 60% of the GDP growth is expected to grow up to USD 6 trillion by 2030, supported by a 1.4 billion population. In the longer term, however, India's growth is expected to reflect the benefits of its structural reforms and its growing workforce. But to unlock India's massive economic potential, the nation will need to accelerate and sustain its continuing upward trajectory on key human development indicators and aim for a more inclusive growth.

NBFCs in India

NBFCs are playing an important role in sustaining consumption demand as well as capital formation in small and medium industrial segment. The year 2018 was a year of crisis for some of the NBFCs. To occupy the space vacated by Public Sector Banks (PSBs), certain NBFCs went into a frenzy of credit expansions without considering the asset-liability scenario. This resulted in huge defaults on the part of such companies and intensified fears that the funding cost for NBFCs will zoom and result in a sharp deterioration of their margins. Even as NBFCs are regulated by the RBI, it has limited authority over the sector, therefore appropriate proposals for strengthening the regulatory authority of RBI over NBFCs are being placed by the government. This will help in regulating the credit system.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd...)

Opportunity and threats

The positive trend of growth through digitalization in the economy should lead to credit growth as well. The sluggish business environment has proven to be tough for NBFCs. Any slowdown in the growth of Indian economy or future volatility in global financial market, impulsive law making and bad political environment distressed business could also adversely affect the business.

Government Initiatives

The finance minister in her Budget speech of 2019 announced For purchase of high-rated pooled assets of financially sound NBFCs, amounting to a total of Rs 1 lakh crore during the current financial year, government will provide one time six months' partial credit guarantee to public sector banks (PSBs) for first loss of up to 10 per cent. Also, even as NBFCs are regulated by the RBI, it has limited authority over the sector, therefore appropriate proposals for strengthening the regulatory authority of RBI over NBFCs are being placed. The NBFC sector is currently undergoing a liquidity hurdle with a spate of defaults of companies such as IL&FS along with its group companies and DHFL that started unfolding since September 2018. Among others, the government will allow NBFCs to raise funds in public issues, and the requirement of creating a debenture redemption reserve (DRR), which is currently applicable for only public issues as private placements are exempt, will be done away with.

Risks and Concerns

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

Internal control systems

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

Outlook

The role of NBFC has been significant in Indian Economy. The year 2018 was a year of crisis for some of the NBFCs. However, the government took several quick measures not letting this crisis turn into a contagion and spilling over to other sectors. These measures included altering operating mechanism and making relevant changes in the risk management framework. Though the outlook for NBFCs for 2019 seems weak, a gradual improvement in the liquidity situation indicates that there could be a stabilisation in the coming days.

**MANAGEMENT DISCUSSION AND ANALYSIS (Contd...)****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.

PARTICULARS OF EMPLOYEES**Annexure - 3**

Ratio of Remuneration of Executive Directors to the median remuneration of the employees of the Company as on 31st March 2019:

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

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

- b) The median remuneration of employees as on 31st March, 2019 was NIL as the Executive Director has not drawn any remuneration in the previous financial year. There were 2 permanent employees on the rolls of the Company, as on 31st March, 2019.
- c) The percentage increase in remuneration of Company Secretary of the Company is 26.30%(approx) as compared to the remuneration of the previous year ended 31.03.2018.
- d) It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.



SECRETARIAL AUDIT REPORT

Annexure - 4

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2019

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

To,

The Members,

INDIAN BASE METALS CO LIMITED

240B, Acharya Jagdish Chandra Bose Road, 2nd Floor,

Kolkata - 700020

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 LIMITED (CIN:L27209WB1971PLC028015)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019 (the 'Audit Period')**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indian Base Metals Co Limited ("the Company")** for the financial year ended **31st March, 2019** according to the provisions of:
 - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*not applicable to the Company during the audit period*);



SECRETARIAL AUDIT REPORT (Contd...)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*not applicable to the Company during the audit period*);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*not applicable to the Company during the audit period*);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable to the Company during the audit period*);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable to the Company during the audit period*);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*not applicable to the Company during the audit period*);
 - i. The SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015(as amended from time to time);
- (vi) Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non-Banking Financial Companies (Non-Deposit Taking, Non- Systematically Important) and guidelines, directions and instructions issued by RBI through notifications and circulars in respect of Non Banking Financial Institutions.

2. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except that the Company is having a "Suspended" status on Calcutta Stock Exchange as on 31st March, 2019. The company had already applied for revocation of its suspension vide letter dated 12th February, 2019 but the matter is still pending with the Calcutta Stock Exchange.*



SECRETARIAL AUDIT REPORT (Contd...)

3. I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For AMBER AHMAD & ASSOCIATES
Company Secretaries

CS AMBER AHMAD
Proprietor

Membership No.: FCS 9312

C.P. No.: 8581

Place : Kolkata

Date : 27th May, 2019



SECRETARIAL AUDIT REPORT (Contd...)

'Annexure - A'

To,

The Members,

INDIAN BASE METALS CO LIMITED

240B, Acharya Jagdish Chandra Bose Road, 2nd Floor,

Kolkata - 700020

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

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

For **AMBER AHMAD & ASSOCIATES**
Company Secretaries

CS AMBER AHMAD

Proprietor

Membership No.: FCS 9312

C.P. No.: 8581

Place : Kolkata

Date : 27th May, 2019



INDEPENDENT AUDITORS' 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, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, 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, 2019, its profit 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.

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

**INDEPENDENT AUDITORS' REPORT** (Contd...)

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

**INDEPENDENT AUDITORS' REPORT** (Contd...)

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, 2016 ("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.
- 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, 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 Accounting Standards 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, no remuneration was paid to the Managing Director.
- 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:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(CA P K Bandyopadhyay)
Partner
Membership No.055658

Place: Kolkata
Date: 27/05/2019.



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019 :

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - (c) Since the company has no immovable properties, the clause relating thereto is inapplicable.
- 2) The management has no inventory. Accordingly, the provisions stated in paragraph 3(ii) of the order are not applicable.
- 3) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to companies, firms and other parties listed in the register maintained under section 189 of the Companies Act, are not prima facie prejudicial to the interest of the Company.
 - (b) The principal amount is repayable at the discretion of the Company; however interest as stipulated is being received on regular basis.
 - (c) There is no overdue amount of loans granted to companies or other parties covered in the register maintained under section 189 of the Companies Act.
- 4) 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 as the Company is carrying on the business of non-banking financial company and is registered with the Reserve Bank of India under the provisions of the Reserve Bank of India Act, 1934.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 14 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally 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 with the appropriate authorities and no undisputed amounts payable in respect thereof at the year end, for a period of more than six months from the date on when they become payable.



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT (Contd...)

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) Since the Company has not taken any loan amounts from any Financial Institution, Bank, Government and Debenture- holders, during the year under reference Clause (viii) of paragraph 3 of the said order is not applicable.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, the Company has not made any payment that attract the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 2 (xii) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) On the basis of our examination of records and according to the information and explanations given to us, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

(CA P K Bandyopadhyay)
Partner

Membership No.055658

Place: Kolkata

Date: 27/05/2019.



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' 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, 2019 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

**ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT (Contd...)**

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, 2019, 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

Place: Kolkata
Date: 27/05/2019.



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

To,

The Board of Directors

Indian Base Metals Company Limited

240B, Acharya Jagdish Chandra Bose Road,

2nd Floor, Kolkata – 700020.

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

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

1. The Company is engaged in the business of a non-banking financial institution and has 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 more than 50% of gross Income as on 31st March, 2019.
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 since 10th October, 2018 and the said compliance reported to RBI on 14.11.2018.

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 01.04.2019 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 31st March, 2019.



3. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
4. The Company being a Non-systematically Important taking Company Para 3(c)(iv) Of the Directions is not applicable.
5. The Company is not Systematically Important Non- Deposit taking NBFC as defined in paragraph 2(1) (xix) of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and accordingly Para 3 (c) (iv) of the Directions is not applicable.
6. 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

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

(CA P K Bandyopadhyay)
Partner
Membership No.055658

Place: Kolkata
Date: 27/05/2019.

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amount in Rs.)			
<u>Particulars</u>	<u>Note No.</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
<u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds			
(a) Share Capital	1	3,00,13,000	3,00,13,000
(b) Reserve and Surplus	2	39,66,304	32,73,170
2 Current Liabilities			
(a) Other Current Liabilities	3	91,150	54,000
(b) Short Term Provision		8,38,151	9,34,491
TOTAL		<u><u>3,49,08,605</u></u>	<u><u>3,42,74,661</u></u>
<u>ASSETS</u>			
1 Non Current Assets			
(a) Fixed Assets			
Tangible Assets	4	2,080	2,080
(b) Non Current Investment	5	71,07,390	72,84,393
(c) Long - Term Loan and Advances	6	2,65,11,128	2,57,30,203
2 Current Assets			
(a) Cash & Cash Equivalents	7	1,82,848	30,190
(b) Other Current Assets		11,05,159	12,27,795
TOTAL		<u><u>3,49,08,605</u></u>	<u><u>3,42,74,661</u></u>
Significant Accounting Policies	13		
As per our report of even date			
For BANDYOPADHYAY & DUTT Firm Reg. No. : 325116E <i>Chartered Accountants</i>		On behalf of the Board of Directors	
(CA P K Bandyopadhyay) <i>Partner</i> Membership No. 055658		Ramesh Bansal <i>Director</i> DIN : 00420589	Santosh Kr. Agarwal <i>Director</i> DIN : 00420655
Place : Kolkata Date : 27th May 2019		Harjeet Singh <i>Company Secretary</i> M.No.: A45334	



PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		(Amount in Rs.)	
<u>Particulars</u>	<u>Note No.</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
I	Income from Operations	24,19,370	16,18,031
II	Other Income	9,742	7,148
III	Total Revenue	<u>24,29,112</u>	<u>16,25,179</u>
IV	<u>EXPENSES</u>		
	Employee Benefit expenses	5,52,123	4,96,753
	Depreciation & Amortisation exp.	-	-
	Other Expenses	8,25,330	1,01,76,019
	Total Expenses	<u>13,77,453</u>	<u>1,06,72,772</u>
V	Profit before exceptional and extra-ordinary items and tax	10,51,659	(90,47,593)
VI	Exceptional / Extraordinary Items	-	-
VII	Profit After exceptional / extraordinary items and tax	10,51,659	(90,47,593)
VIII	Profit before tax	10,51,659	(90,47,593)
IX	<u>Tax Expense</u>		
	Current Tax	3,30,337	2,00,765
	Earlier year Income Tax	28,188	6,131
X	Profit / (Loss) for the Year	<u>6,93,134</u>	<u>(92,54,490)</u>
	Earnings per Equity Share (Basic or Diluted)		
	Face value ₹ 10/-	0.23	(3.08)
	Significant Accounting Policies	13	
As per our report of even date			
For BANDYOPADHYAY & DUTT		On behalf of the Board of Directors	
Firm Reg. No. : 325116E			
<i>Chartered Accountants</i>			
(CA P K Bandyopadhyay)		Ramesh Bansal	Santosh Kr. Agarwal
<i>Partner</i>		<i>Director</i>	<i>Director</i>
Membership No. 055658		DIN : 00420589	DIN : 00420655
Place : Kolkata		Harjeet Singh	
Date : 27th May 2019		<i>Company Secretary</i>	
		M.No.: A45334	

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019**

Particulars	(Amount in Rs.)	
	31.03.2019	31.03.2018
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	10,51,659	(90,47,593)
Dividend Received	574	7,148
Depreciation	—	—
Operating Profit before Working Capital Changes	10,52,233	(90,40,445)
Adjustment for		
(Increase) / Decrease in Other Current Assets	1,22,636	—
Increase in Payables	37,150	19,415
Cash Flow from Operations	12,12,019	(90,21,030)
Income Tax paid / Adjusted	(4,54,865)	(2,04,289)
Net Cash Flow from Operating Activities	7,57,154	(92,25,319)
Cash Flow from Investing Activities		
Loans & Advances (Net)	(7,80,925)	61,74,537
Non current Investments	1,77,003	30,64,700
Dividend Received	(574)	(7,148)
Net Cash (Used) / Raised from Investing Activities	(6,04,496)	92,32,089
Cash Flow from Financing Activities	—	—
Proceeds from share capital	—	—
Net Cash (Used)/Raised from Financing Activities	—	—
Net Increase/(Decrease) in Cash Flow from activities	1,52,658	6,770
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		
Opening Cash and Cash Equivalents	30,190	23,420
Closing Cash and Cash Equivalents	1,82,848	30,190

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Cash and Cash equivalent at the end of the year consist of:

	31.03.2019	31.03.2018
a) Cash in hand	9,130	11,440
b) Balance with Banks in Current Account	1,73,718	18,750
	1,82,848	30,190

As per our report of even date

For BANDYOPADHYAY & DUTT

Firm Reg. No. : 325116E

*Chartered Accountants***(CA P K Bandyopadhyay)***Partner*

Membership No. 055658

Place : Kolkata

Date : 27th May 2019

On behalf of the Board of Directors

Ramesh Bansal*Director*

DIN : 00420589

Santosh Kr. Agarwal*Director*

DIN : 00420655

Harjeet Singh*Company Secretary*

M.No.: A45334

**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rs.)

Note - 1**1.1 Details of Authorised, Issued, Subscribed and Paid Share Capital**

Particulars	31.03.2019	31.03.2018
AUTHORISED		
33,00,000 (33,00,000) Equity Shares of ₹ 10/- each.	3,30,00,000	3,30,00,000
20,000 (20,000) 4% Non-Cumulative Redeemable Pref. Shares of ₹ 100/- each.	20,00,000	20,00,000
	3,50,00,000	3,50,00,000
ISSUED		
30,01,300 (30,01,300) Equity Shares of Rs. 10/- each.	3,00,13,000	3,00,13,000
SUBSCRIBED AND PAID UP		
30,01,300 (30,01,300) Equity Shares of Rs.10/- each fully Paid up in cash	3,00,13,000	3,00,13,000
	3,00,13,000	3,00,13,000

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

Particulars	31.03.2019		31.03.2018	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	30,01,300	3,00,13,000	30,01,300	3,00,13,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,01,300	3,00,13,000	30,01,300	3,00,13,000

1.3 Terms/rights attached to equity shares

1.3.1 The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe in relation to the same.

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

Name of the Shareholder	31.03.2019		31.03.2018	
	No.	% age	No.	% age
Bansal Agro & Tea Manufacture Pvt. Ltd.	880000	29	880000	29
Sahul Finance Limited	-	-	214900	7

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

(Amount in Rs.)

Note - 2 Reserve & Surplus

Particulars	31.03.2019		31.03.2018
Statutory Reserve			
Opening	14,41,279		14,41,279
Add : Transfer from Surplus / (Deficit)	1,73,284		–
	16,14,563		14,41,279
Surplus / (Deficit)			
Balance as per the last financial statements	18,31,891		1,10,86,380
Add : Transfer from Statement of Profit and Loss	6,93,134		(92,54,490)
	25,25,025		18,31,891
Less : Transfer to Statutory Reserve	1,73,284		–
	23,51,741		18,31,891
Total Reserves & Surplus	39,66,304		32,73,170

Note - 3 Current Liabilities

Particulars	31.03.2019		31.03.2018
OTHER CURRENT LIABILITIES			
Audit Fees Payable	40,000		18,000
P.K. Drolia & Co.	–		6,000
Harjeet Singh	–		26,000
Soumitra Ghosh Choudhury, Kolkata	29,700		–
Statutory Liabilities:			
Professional Tax	330		300
TDS Payable	21,120		3,700
	91,150		54,000
SHORT TERM PROVISIONS			
Provision for Standard assets	66,413		64,325
Provision For Taxation	7,71,738		8,70,166
	8,38,151		9,34,491



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Tangible Asstes

Note - 4 Fixed Assets

(Amount in Rs.)

Description	Gross Block		Depreciation			Net Block	
	As at 01.04.2018	As at 31.03.2019	As at 01.04.2018	For the year	Adjustment	As at 31.03.2019	As at 31.03.2018
Computer	41,600	41,600	39,520	-	-	2,080	2,080
Total	41,600	41,600	39,520	-	-	2,080	2,080
Previous Year	41,600	41,600	39,520	-	-	2,080	2,080


NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

Note - 5 Non Current Investment (Cost)

Particulars	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Nos.	Nos.	Amount	Amount
QUOTED SHARES (Fully Paid up)				
Hindustan Motor Ltd.	1,700	1,700	11,815	43,650
JCT Ltd.	1,713	1,713	6,424	7,537
MRPL Ltd.	1,000	1,000	58,000	58,000
Sanghi Polysters Ltd.	100	100	213	213
Butterfly Gandhimati Appliances Ltd.	680	680	1,360	1,360
Life Line Drug (Injects) Ltd.	1,000	1,000	1	3,050
Nihon Nirman Ltd.	4,712	4,712	1	7,279
Resonance Specialties Limited	800	800	2,320	2,320
Cosmos Spinning Ltd.	1,000	1,000	1	2,000
Ravitej Export Ltd.	1,000	1,000	1	5,350
Enkay Texofood India Ltd.	200	200	1	600
Orkey Silk Mills Ltd.	1,000	1,000	1	2,100
ATV Projects India Ltd.	150	150	300	300
Malanpur Steel Ltd.	389	389	1	1,025
Adani Power Ltd.	500	500	11,850	52,975
Upper Ganges sugar Mills Ltd.	500	500	1	48,810
Assam Co Ltd.	3,000	3,000	12,300	54,823
			1,04,590	2,91,393
Less: Dimunation in the Value of Quoted Shares			-	9,800
			1,04,590	2,81,593
UNQUOTED SHARES (Fully paid up)				
Rahimpur Tea Co. Ltd.	95,500	95,500	38,20,000	38,20,000
Simulbarie Tea Co. Pvt. Ltd.	16,824	16,824	32,33,700	32,33,700
Bihar Bengal Tea Co. Pvt. Ltd.	40,000	40,000	12,00,000	12,00,000
Bansal Agro & Tea Mfg. Pvt Ltd.	1,80,400	1,80,400	18,04,000	18,04,000
			1,00,57,700	1,00,57,700
Less: Dimunation in the Value of Unquoted shares			30,54,900	30,54,900
Total (1+2)			70,02,800	70,02,800
Total (1+2)			71,07,390	72,84,393

Market value of quoted shares

2,03,578

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

(Amount in Rs.)

Note - 6 Long Term Loans & Advances

(Unsecured; Considered good)

Particulars	31.03.2019	31.03.2018
<u>Bodies Corporate to related parties</u>		
Mogulkata Tea Co Pvt Ltd., Kolkata	81,60,283	2,06,62,420
	81,60,283	2,06,62,420
<u>Other than related Parties</u>		
International Paper Concern, Kolkata	–	25,54,493
SAR Logistics Pvt Ltd., Kolkata	14,767	25,13,290
Bijoyagar Tea Co Ltd, Kolkata	1,16,63,715	–
Kamala Tea Co Ltd, Kolkata	66,72,363	–
	1,83,50,845	50,67,783
<u>Unsecured; Considered doubtful</u>		
Khatan Foods Pvt Ltd, Jaipur	44,02,699	43,62,744
Camellia Tea Group Pvt. Ltd. Kol	24,00,000	24,00,000
	68,02,699	67,62,744
	68,02,699	67,62,744
	–	–
Total	2,65,11,128	2,57,30,203

Note - 7 Current Assets

Particulars	31.03.2019	31.03.2018
<u>CASH AND CASH EQUIVALENTS</u>		
<u>Balances with Banks in Current Account</u>		
HDFC Bank	1,73,718	18,750
Cash on Hand	9,130	11,440
	1,82,848	30,190
<u>OTHER CURRENT ASSETS</u>		
<u>Balance with Revenue Authorities</u>		
Advance Tax on I Tax	11,05,159	12,27,795
Total	11,05,159	12,27,795

Note - 8 Revenue from operations

Particulars	31.03.2019	31.03.2018
Interest on Loan	24,19,370	16,18,031
Total	24,19,370	16,18,031

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)**

(Amount in Rs.)

Note - 9 Other Income

Particulars	31.03.2019	31.03.2018
Dividend	574	7,148
Misc Income	9,168	-
Total	9,742	7,148

Note - 10 Employee Benefit Expenses

Particulars	31.03.2019	31.03.2018
Salary & Leave	5,09,345	4,47,777
Employee Benefit (Insurance)	4,340	11,488
Bonus	38,438	37,488
Total	5,52,123	4,96,753

Note - 11 Depreciation & Amortisation Expenses

Particulars	31.03.2019	31.03.2018
Depreciation	-	-
Total	-	-

Note - 12 Other Expenses

Particulars	31.03.2019	31.03.2018
Audit Fees	40,000	18,000
Bank charges & Other interest	6	121
Conveyance	1,147	2,489
Dimunation in the value of Investment	1,77,003	30,64,700
Entertainment Expenses	-	5,200
Filing Fees	6,850	28,244
Legal & Professional Expenses	3,83,757	96,250
Rates & Taxes	5,750	5,750
Telephone Expenses	349	3,818
Printing & Stationery	24,318	14,917
Postage & Telegram	380	58
Provision for Doubtful debts	39,955	67,62,744
Provision for Standard Assets	2,088	64,325
Repairs & Maintanance	19,470	1,500
Membership Fees	1,03,570	72,938
Tea & Tiffin Expenses	3,045	13,195
General Exp	-	4,340
Result Publication Expenses	17,642	17,430
Total	8,25,330	1,01,76,019

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)****Note - 13 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2019****1. Basis of Preparation**

- 1.1 The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.
- 1.2 These are presented in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 2013 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- 1.3 The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- 1.4 All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2. Revenue Recognition :

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

3. Fixed Assets and Depreciation / Amortization

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

4. Tax on income

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

**NOTES TO THE FINANCIAL STATEMENTS (Contd.)****5. Provisions, Contingent Liabilities and Contingent Assets :**

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

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

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

6. Investments :

6.1. Investments are classified as "Non Current investment".

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

7. Prior Period and Extra Ordinary Items

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

8. Earnings per Share

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

Particulars	31.3.2019	31.3.2018
Profit after tax (Rs.)	693134	(9254490)
Weighted average No. of shares	3001300	3001300
Basic Earnings per share (Rs.)	0.23	(3.08)

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

10. The Company is having only one tangible Fixed Asset i.e. a Computer, the useful life of which has already expired in terms of the provisions of Schedule II of the Companies Act, 2013. No further depreciation is required because the residual value has come down to 5% of the gross block.

11. The company has already applied to Calcutta Stock Exchange for revocation of suspension vide letter Dated 12.02.2019 but the suspense withdrawal is still pending with the stock exchange.



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

12. a) The Company had filed an application against M/s. Camellia Tea Group Private Limited before the adjudicating authority under section 7 of Insolvency Bankruptcy Code (IBC), 2016 on 05.01.2018 the said application was admitted by the adjudicating authority on 31.12.2018 bearing CP(IB) No. 44/KB/2018 and subsequent to the balance sheet date the case was disposed off in favor of the Company.
- b) The provision for doubtful debt includes Rs. 44,02,699/- was due from M/s. Khatan Food Private Limited for which the recovery process of the Company will be started shortly.
13. Related party disclosures as per AS 18, issued by the Institute of Chartered Accountants of India.

Summary of Transactions with Related Parties:

1. **Key Managerial Personnel :**

Mr. Ramesh Bansal – Managing Director.

2. **Subsidiaries :**

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

3. **Summary of Transactions with Related Parties :**

(Amount in Rs.)

Name of the related party	Interest Received	Loan given	LoanReceived	Balance as at 31.03.2019
The Simulbarie Tea Co. Pvt. Ltd.	87380	8915000	9002380	–
Mogulkata Tea Co Pvt Ltd.	1214293	6880000	20596430	8160283

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

As per our report of even date

For BANDYOPADHYAY & DUTT

Firm Reg. No. : 325116E

Chartered Accountants

(CA P K Bandyopadhyay)

Partner

Membership No. 055658

Place : Kolkata

Date : 27th May 2019

On behalf of the Board of Directors

Ramesh Bansal

Director

DIN : 00420589

Santosh Kr. Agarwal

Director

DIN : 00420655

Harjeet Singh

Company Secretary

M.No.: A45334



INDIAN BASE METALS COMPANY LIMITED

Regd. Office : 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata - 700020

CIN : L27209WB1971PLC028015

PROXY FORM

(FORM MGT - 11)

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

(48TH ANNUAL GENERAL MEETING, THURSDAY, 26TH SEPTEMBER, 2019)

CIN	L27209WB1971PLC028015
Name of the Company	INDIAN BASE METALS COMPANY LIMITED
Registered Office	240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata- 700020.
Name of the Members	
Registered Address	
E-mail ID	
Folio No/ Client ID	
E-mail ID	

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

- Name : _____
Address : _____
Email Id : _____ Signature _____ of failing him/her,
- Name : _____
Address : _____
Email Id : _____ Signature _____ of failing him/her,
- Name : _____
Address : _____
Email Id : _____ Signature _____ .

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General Meeting of the Company, to be held on Thursday, 26th day of September, 2019 at 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata- 700020 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Optional	
		For	Against
1.	Adoption of the Audited Financial Statements of the Company for the Financial year ended 31st March, 2019, along with Report of Board of Directors and Auditors thereon.		
2.	Appointment a Director in place of Mr. Santosh Kumar Agarwal, who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business			
3.	Reappointment of Mr. Gouri Shankar Agarwal as an Independent Director of the Company for another term of five(5) consecutive years.		
4.	Reappointment of Mr. Amit Gattani as an Independent Director of the Company for another term of five(5) consecutive years.		

Signed this _____ day of _____ 2019

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

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



INDIAN BASE METALS COMPANY LIMITED

Regd. Office : 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata - 700020

CIN : L27209WB1971PLC028015

ATTENDENCE SLIP

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

1. I hereby record my presence at the **48th Annual General Meeting** of the Company, to be held on Thursday, 26th day of September, 2019 at 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata-700020 at 11.00 A.M.

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

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



INDIAN BASE METALS COMPANY LIMITED

Regd. Office : 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata - 700020

CIN : L27209WB1971PLC028015

(ANNEXURE TO THE NOTICE FOR THE 48TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 26TH SEPTEMBER, 2019)

Name & Registered Address
of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI Listing Obligations & Disclosure Requirements Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, 26th day of September, 2019, at 11.00 A.M. at 240B, Acharya Jagdish Chandra Bose Road, 2nd Floor, Kolkata-700020 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
190814023		

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

Remote e-Voting Start On	Remote e-Voting End On
23rd September, 2019 at 10.00 A.M (IST)	25th September, 2019 at 5.00 P.M (IST)

Please read the instructions mentioned in the Notes of the AGM Notice before exercising your vote.

By Order of the Board
For **INDAIN BASE METALS COMPANY LIMITED**

S/d-

Place: Kolkata

Date: 08th August, 2019

RAMESH BANSAL
(Managing Director)

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form/Annual Report