



TO THE BOARD OF DIRECTORS OF
M/s Indian Base Metals Company Limited

Auditor's report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Indian Base Metals Limited (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 01/04/2019 to 31/03/2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair



view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or if



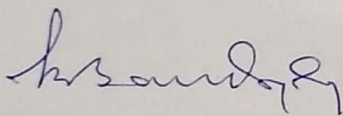
such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Bandyopadhyay & Dutt
Chartered Accountants
(Firm's Registration No. 325116E)



(Pronab Kr Bandyopadhyay)

Partner

(Membership Number : 055658)
UDIN : 20055658AAAAAP5911

Place : Kolkata
Date : 29/06/2020

INDIAN BASE METALS COMPANY LTD

Regd. Office : 240B, Acharya Jagdish Chandra Bose Road,
2nd Floor, Kolkata - 700 020

o/c

Phone : (033) 4604 6762
E-mail : bansalramesh@hotmail.com
Website : www.indianbasemetals.com
CIN : L27209WB1971PLC028015

Statement of Standalone UnAudited Results for the Quarter and year ended 31.03.2020						
	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations	828,496	822,583	614,068	6,623,078	2,419,370
	(b) Other operating income	-	4,568	9,168	2,404,568	9,742
	Total income from operations (net)	828,496	827,151	623,236	9,027,646	2,429,112
2	Expenses					
	(a) Purchases of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	1,271,469	37,800	199,188	432,658	552,123
	(d) Depreciation and amortisation expense	-	-	-	3,491	-
	(e) Other expenses	-	50,355	625,765	1,066,280	648,327
	Total expenses	1,271,469	88,155	824,953	1,502,429	1,200,450
3	Profit / (Loss) from operations before other income finance costs and exceptional items (1-2)	1,957,027	738,996	(201,717.00)	7,525,217	1,228,662
4	Other income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,957,027	738,996	-201,717	7,525,217	1,228,662
6	Finance costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,957,027	738,996	-201,717	7,525,217	1,228,662
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	1,957,027	738,996	-201,717	7,525,217	1,228,662
10	Tax expense	-48,000	-169,032	-25,781	-1,393,366	-358,525
11	Net Profit / (Loss) from ordinary activities after tax	1,909,027	569,964	-227,498	6,131,851	870,137
12	Extraordinary items (net of tax expense)	-	-	-	1,201	967,007
13	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,909,027	569,964	-227,498	6,133,052	1,837,144
14	Paid-up equity share capital (F.V. Rs.10/-)	30,013,000	30,013,000	30,013,000	30,013,000	30,013,000
15	Reserve excluding Revaluation Reserves	-	-	-	22,364,686	3,966,304
16	Earnings per share (annualised)					
	Basic & Diluted	0.64	0.19	(0.08)	2.04	0.61

Notes:

1) The above audited standalone financial results for the quarter & year ended on March 31, 2020 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on 29.06.2020 and subjected to limited review by the statutory auditors of the company.

2) The entire operation of the company deals with one segment.

3) The adoption of Ind AS has been carried out in accordance with Ind AS 101 using 1st April 2018 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective shall be applied consistently and retrospectively for all fiscal years presented.

Reconciliation of Equity

Particulars	As at 31.03.2020	As at 31.03.2019
Equity as reported under previous GAAP	-	33,979,304.00
Remeasurement on transition to Ind AS	-	-
(i) Investment	-	12,265,329.00
Equity as reported under Ind AS	-	46,244,633.00

4) Other Comprehensive income includes gain on fair valuation of Investment in equity instrument of a non public company. The fair valuation of the same for the F.Y. 2018-19 is based on the quoted and unquoted equity instruments .

5) The financial results for the year and Quarter ended March 31, 2019 & December 2019 have been prepared in accordance with the Companies (Accounting Standard) Rules, 2006 (previous GAAP). The management has restated the previously reported financial result for the year and Quarter ended March 31, 2020 to comply with Ind AS after making necessary adjustments to give a true and fair view of the affairs.

6) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7) Figures for the previous periods are re-classified / re-ranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.

BY ORDER OF THE BOARD OF DIRECTORS

Ramesh Bansal

(RAMESH BANSAL)
Managing Director
DIN: 00420589

Place: Kolkata
Date : 29.06.2020

