

2023-2024

INDIAN BASE METALS COMPANY LIMITED

53RD ANNUAL REPORT



Corporate Information

Board of Directors

Ramesh Bansal
Santosh Kumar Agarwal
Mala Bansal
Gouri Shankar Agarwal
Amit Gattani
Surendra Kumar Jhunjhunwala
Ravi Agarwal
Alok Kumar Kothari

Managing Director & Chief Financial Officer

Ramesh Bansal

Company Secretary & Compliance Officer

Afsha Rafique

Statutory Auditor

Bandyopadhyay & Dutt
Chartered Accountants

Secretarial Auditor

Amber Ahmad & Associates
Company Secretaries

Banker

HDFC Bank

Registered Office

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

Shares Listed on

Calcutta Stock Exchange

Website

www.indianbasemetals.com

Contact Details

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

Registrar and Share Transfer Agent

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



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NOTICE OF 53RD ANNUAL GENERAL MEETING

Notice is hereby given that the 53rd (Fifty-Third) Annual General Meeting of the Members of Indian Base Metals Company Limited ('Company') will be held on **Saturday, the 28th day of September, 2024 at 1.00 p.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Mala Bansal (DIN: 00469733) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Ravi Agarwal (DIN: 09697331) as an Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, Mr. Ravi Agarwal (DIN: 09697331) who was appointed by the Board of Directors (the 'Board') based on the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years, effective from 14th August, 2024 to 13th August, 2029.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



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4. To appoint Mr. Alok Kumar Kothari (DIN: 10707982) as an Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

“Resolved that pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules made thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, Mr. Alok Kumar Kothari (DIN: 10707982) who was appointed by the Board of Directors (the ‘Board’) based on the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years, effective from 14th August, 2024 to 13th August, 2029.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. Ramesh Bansal (DIN: 00420589) as Managing Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

“Resolved that pursuant to the provisions of Sections 196, 197, 203 & Schedule V of the Companies Act, 2013 (‘Act’) read with the Rules made thereunder and other applicable provisions, if any and the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 93 of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to re-appoint Mr. Ramesh Bansal (DIN: 00420589) as Managing Director of the Company for a further term of 3 (three) years with effect from 14th August, 2024 upon such terms and conditions including remuneration, perquisites and other benefits as set out herein below:

- Salary not exceeding ₹ 100,000/- (Rupees One Lakh only) per month, as may be decided / approved hereafter from time to time.
- Reimbursement of medical expenses incurred for treatment of himself and family (wife and children), up to a limit of one month's salary in a year or three month's salary in a block of three years.
- Gratuity at the rate not exceeding $\frac{1}{2}$ (one-half) month's salary for each completed year of service, to be payable on termination of appointment with the Company.
- Provision by the Company of a car with driver for official use.
- Mr. Bansal shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors.

Resolved further that in the event of absence or inadequacy of profit as contemplated under the provisions of Schedule V to the Act in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration, provided that the total remuneration shall not exceed the ceiling as provided under



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Section – II of Part – II of Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof as in force from time to time.

Resolved further that the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to alter and vary such terms and conditions of appointment and remuneration payable within the limit specified under Schedule V of the Act as they may deem fit and proper in agreement with Mr. Bansal.

Resolved further that the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

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

**Place : Kolkata
Date : 14th August 2024**

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

Notes:

1. In conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'), the 53rd Annual General Meeting ('AGM') of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirement of sending proxy forms to holders of securities as per the provisions of Section 105 of the Companies Act, 2013 ('Act') read with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), has been dispensed with. Therefore, the facility to appoint proxy by the Members will not be available for this AGM and consequently, the proxy form, attendance slip including route map are not annexed to the Notice convening the 53rd AGM of the company ('Notice').



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3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts with respect to special business forms part of this Notice and the details required under Regulation 36(3) of the Listing Regulations read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is being annexed to this Notice.
4. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. In compliance with the applicable regulatory requirements, the Notice of this AGM along with the Annual Report for the financial year ended 31st March, 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company / with the Depositories / Depository Participants (DPs) / Registrar and Share Transfer Agent (RTA). The Notice along with the Annual Report of the Company will be available on the Company's website at www.indianbasemetals.com and website of the Calcutta Stock Exchange at www.cse-india.com. The AGM Notice shall also be available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com.
6. Any person who becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., Saturday, 21st September, 2024 are requested to send e-mail communication to the Company at bansalramesh@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login ID & Password for e-voting. Those who are not Members as on the cut-off date should accordingly treat this Notice for information purposes only.
7. Corporate Members attending the meeting through their authorized representatives pursuant to Section 113 of the Act are requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM to the Scrutinizer by email at cs.amberahmad@gmail.com or to the Company at bansalramesh@hotmail.com.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at bansalramesh@hotmail.com.
9. Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, 22nd September, 2024 to Saturday, 28th September, 2024 (both days inclusive).

GENERAL INFORMATION ON E-VOTING FACILITY

10. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Resolutions for consideration at this AGM will be transacted through remote e-voting and also e-voting during the AGM, for which purpose the Board of Directors of the Company have engaged the services of Central Depository Services (India) Limited ('CDSL').



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11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date i.e., Saturday, 21st September, 2024. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM.
12. There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
14. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

15. PROCEDURE FOR 'REMOTE E-VOTING'

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

Commencement of remote e-voting	9.00 a.m. on Wednesday, 25 th September, 2024
End of remote e-voting	5:00 p.m. on Friday, 27 th September, 2024

During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 21st September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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



- a) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.



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- b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting menu, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining AGM & voting during the AGM. Additionally, the users can also access the system of respective e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.
- c) If the user is not registered for Easi / Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting Service Providers.

NSDL

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



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

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

Helpdesk for any technical issues related to login:

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

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

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

For Physical shareholders and Non-Individual shareholders holding shares in Demat form



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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"> Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (i) After entering these details appropriately, click on 'SUBMIT' tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant Company Name i.e. **Indian Base Metals Company Limited** on which you choose to vote.
- (v) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (vii) After selecting the Resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (viii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on 'Click here to print' option on the Voting page.



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

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

- a) The procedure for attending the AGM & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) The facility for the Members to join the AGM through VC / OAVM will be available from thirty minutes before the scheduled time and may close not earlier than 30 minutes after the commencement of the AGM.



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

17. SCRUTINIZER AND VOTING RESULTS

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



18. GENERAL INFORMATION ON SHARE DEMATERIALISATION AND KYC UPDATION

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

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

- b) SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. In compliance with the same, Company had sent letters to the Members along with the following annexures for furnishing the required details:

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

These Forms can be downloaded from the Company's website www.indianbasemetals.com or from RTA's website www.nichetechpl.com.

Further as per SEBI circular dated 17th November, 2023 relaxation has been provided based on the representation received from the stakeholders and the provision of freezing of folios and referring such folios to the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002 has been dispensed with.



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



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

Item No. 3

The Board of Directors of the Company (the 'Board') at its meeting held on 14th August, 2024 appointed Mr. Ravi Agarwal (DIN: 09697331) as an Additional Director in the capacity of Independent Director for a term of five consecutive years effective from 14th August, 2024 to 13th August, 2029 subject to approval of the Members at the ensuing Annual General Meeting (AGM).

Mr. Agarwal is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 ('Act') and has given his consent to act as a Director. The Company has also received declaration from Mr. Agarwal that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority.

The Company has received a notice in writing by a Member proposing his candidature under Section 160 of the Act. Mr. Agarwal possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. Considering his diverse experience and professional competence his induction on the Board will be in the overall interest of the Company. Mr. Agarwal's candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Agarwal fulfils the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company. The copy of letter of appointment issued to Mr. Agarwal setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

Brief profile of Mr. Agarwal is set out in the 'Information of Director pursuant to the Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings' which is annexed with the Notice. Mr. Agarwal and his relatives are interested in this resolution to the extent of his appointment. None of the other Directors or Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution to be passed as a Special Resolution by the Members of the Company.

Item No. 4

The Board at its meeting held on 14th August, 2024 appointed Mr. Alok Kumar Kothari (DIN: 10707982) as an Additional Director in the capacity of Independent Director for a term of five consecutive years effective from 14th August, 2024 to 13th August, 2029 subject to approval of the Members at the ensuing Annual General Meeting (AGM).



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Mr. Kothari is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Kothari that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority.

The Company has received a notice in writing by a Member proposing his candidature under Section 160 of the Act. Mr. Kothari possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. Considering his diverse experience and professional competence his induction on the Board will be in the overall interest of the Company. Mr. Kothari's candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Kothari fulfils the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company. The copy of letter of appointment issued to Mr. Kothari setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

Brief profile of Mr. Kothari is set out in the 'Information of Director pursuant to the Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings' which is annexed with the Notice. Mr. Kothari and his relatives are interested in this resolution to the extent of his appointment. None of the other Directors or Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution to be passed as a Special Resolution by the Members of the Company.

Item No. 5

Mr. Ramesh Bansal (DIN: 00420589) was appointed at the 49th Annual General Meeting ('AGM') of the Company held on 25th September, 2020, as a Managing Director of the Company for a period of five (5) years commencing from 30th September, 2019.

The Board at its Meeting held on 14th August, 2024, on the recommendation of Nomination and Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Bansal as Managing Director of the Company for a further period of three (3) years commencing from 14th August, 2024 till 13th August, 2027 on such terms and conditions including remuneration, perquisites and other benefits as set out herein below:

- Salary not exceeding ₹ 100,000/- (Rupees One Lakh only) per month, as may be decided / approved hereafter from time to time.
- Reimbursement of medical expenses incurred for treatment of himself and family (wife and children), up to a limit of one month's salary in a year or three month's salary in a block of three years.
- Gratuity at the rate not exceeding $\frac{1}{2}$ (one-half) month's salary for each completed year of service, to be payable on termination of appointment with the Company.
- Provision by the Company of a car with driver for official use.
- Mr. Bansal shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors.



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In the event of absence or inadequacy of profit as contemplated under the provisions of Schedule V to the Act in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration, provided that the total remuneration shall not exceed the ceiling as provided under Section – II of Part – II of Schedule V to the Act.

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

Mr. Bansal holds 40,000 shares in his individual capacity and does not holds any shares on a beneficial basis for any other person. Brief profile of Mr. Bansal is set out in the 'Information of Director pursuant to the Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings' which is annexed with the Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Managing Director of the Company.

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

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

The Board recommends the Resolution to be passed as a Special Resolution by the Members of the Company.

DISCLOSURES AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

(1) Nature of Industry: Non-Banking Financial Company.

(2) Date of commencement of commercial production: The Company was incorporated as a Private Company on 24.06.1971 and since then it has commenced its business, later on after obtaining necessary approval vide certificate of incorporation dated 27.03.1996 it was converted into public company.

(3) Financial performance based on given indicators:

Financial performance of the Company during last three years:

Amt in ₹

Financial Parameters	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	28,29,900	27,89,048	3,318,087
Profit /(Loss)before tax	14,85,184	15,08,668	1,772,580
Net profit after tax	10,75,042	11,62,946	1,345,240
Equity Share Capital	30,013,000	30,013,000	30,013,000
Other Equity	2,90,62,107	2,78,12,545	23,812,549



(4) Foreign Investments or collaborations, if any: None.

II. INFORMATION ABOUT THE APPOINTEE

(1) Background Details, Recognition / Awards and Job profile & his suitability:

Mr. Ramesh Bansal holds a Bachelor of Commerce degree and has immense knowledge in the field of Finance and Investment. He is also on the Board of other reputed Company and had also rendered his services on the Board of a NBFC company. The Company shall stand to benefit from his experience in management and leadership.

Mr. Bansal shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Considering his educational qualification, experience of the business in which the Company operates, the remuneration proposed is justified and his appointment on the Board as Managing Director would help the Company for future growth and expansion.

(2) Past remuneration: ₹ 50,000/- per month.

(3) Remuneration proposed: As mentioned in resolution proposed in Item No. 5 of the Notice.

(4) Comparative remuneration profile: The proposed remuneration has been considered by the Nomination and Remuneration Committee as well as the Board of Directors of the Company, to be most reasonable considering other similar sized companies, the type of industry and his profile.

(5) Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel or other Director, if any: Besides the remuneration being paid to him as Managing Director, he does not have any other pecuniary relationship with the company or any other Managerial Personnel / Director. The following are the details of his relationship with other Directors on the Board:

- Mr. Santosh Kumar Agarwal (Non-Executive Director) – Brother
- Mrs. Mala Bansal (Non-Executive Director) – Sister in law

III. OTHER INFORMATION

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: The Profitability of the Company has been declined significantly due to volatile market conditions and the profit is not sufficient to pay managerial remuneration. In order to cope up with the current situation the Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.



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Annexure

Details of Directors seeking appointment / re-appointment at the 53rd Annual General Meeting pursuant to Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings

Particulars	Details	
Name of the Director	Mrs. Mala Bansal	Mr. Ravi Agarwal
DIN	00469733	09697331
Date of Birth / Age	31 st October, 1961	20 th December, 1973
Date of first appointment on the Board	18 th August, 2014	14 th August, 2024
Qualification	Intermediate	Bachelor's degree in Commerce
Experience / Brief Resume	Mrs. Mala Bansal is an Intermediate pass. She is associated with the family business for a very long period of time and is capable of handling the business efficiently and profitably	Mr. Ravi Agarwal has immense knowledge in the field of Finance & Business Administration. He has a vast experience in the fields of general management and marketing management.
Terms and conditions of Appointment / Reappointment	As per Item no. 2 of the Notice convening this AGM.	As per Item no. 3 of the Notice convening this AGM.
Directorship	Nil	1. Tasati Tea Limited 2. BKJ Exports Private Limited
Listed entities from which the person has resigned in the past three years	Nil	Nil
Membership & Chairmanship of Committees of Board of Directors	Nil	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2024	Nil	Nil
Relationship with other Directors / Key Managerial Personnel of the Company	Mr. Ramesh Bansal (Managing Director & Chief Financial Officer) – Brother in law Mr. Santosh Kumar Agarwal (Non-Executive Director) – Brother in law	None
No. of Board Meetings Attended during F.Y. 2023-24	4	N.A.
Remuneration (last drawn & proposed to be paid)	Nil	Nil
Particulars	Details	



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Name of the Director	Mr. Alok Kumar Kothari	Mr. Ramesh Bansal
DIN	10707982	00420589
Date of Birth / Age	25 th November, 1959	11 th September, 1957
Date of first appointment on the Board	14 th August, 2024	1 st September, 2000
Qualification	Mr. Alok Kumar Kothari is a Commerce Graduate and a Licenced International Financial Analyst. He also holds Post Graduate Diploma in the field of Management Accounting and Tax Management.	Bachelor's degree in Commerce
Experience / Brief Resume	He has vast experience in the field of Finance and served at Senior Management Level in various organizations (including foreign companies).	Mr. Ramesh Bansal has immense knowledge in the field of Finance and Investment. He is also on the Board of other reputed Company and had also rendered his services on the Board of a NBFC company. He has been in the industry for more than 25 years and is adapt in taking intricate business decisions.
Terms and conditions of Appointment / Reappointment	As per Item no. 4 of the Notice convening this AGM.	As per Item no. 5 of the Notice convening this AGM.
Directorship	Nil	1) BRIM Trading & Holdings Private Limited 2) Bansal Agro & Tea Manufacture Private Limited 3) Bihar Bengal Tea Co Pvt. Ltd.
Listed entities from which the person has resigned in the past three years	Nil	Nil
Membership & Chairmanship of Committees of Board of Directors	Nil	Indian Base Metals Company Limited – Member of Nomination & Remuneration Committee, Risk Management Committee & Audit Committee.
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2024	Nil	40,000 shares
Relationship with other Directors / Key Managerial Personnel of the Company	None	Mr. Santosh Kumar Agarwal (Non-Executive Director) – Brother Mrs. Mala Bansal (Non-Executive Director) – Sister in law



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No. of Board Meetings Attended during F.Y. 2023-24	Nil	6
Remuneration (last drawn & proposed to be paid)	Nil	<u>Last drawn remuneration</u> - ₹ 50,000 per month; <u>Remuneration proposed to be paid</u> - As per Item no. 5 of the Notice convening this AGM.



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BOARD'S REPORT

Dear Shareholders,

The Board of Directors ('the Board') of **Indian Base Metals Company Limited** ('the Company') takes immense pleasure in presenting the 53rd Annual Report together with the Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

The performance of your Company for the Financial Year ended 31st March, 2024 is summarized in the table below:

(₹ in '00)

Particulars	Financial Year ended	
	31 st March, 2024	31 st March, 2023
Revenue from Operations	29,007.73	28,299.00
Other Income	70.48	-
Total Income	29,078.21	28,299.00
Profit / loss before Depreciation, Finance Costs, Exceptional items & Tax Expenses	11,002.10	14,854.37
Less: Depreciation / Amortisation / Impairment	--	2.53
Less: Finance Cost	--	--
Add/Less: Exceptional items	--	--
Less: Tax Expense (Current & Deferred)	5,388.85	4,101.42
Net Profit /(Loss) After Tax (A)	5,613.25	10,750.42
Other Comprehensive Income / (Loss) (B)	(19,307.15)	1,745.20
Total Comprehensive Income (A+B)	(13,693.90)	12,495.62
Retained Earnings		
Balance at the beginning of the year	2,14,408.47	2,05,620.94
Add: Profit for the year	5,613.25	10,750.42
Less: Amount transferred to Statutory Reserve [45-IC of Reserve Bank of India ('RBI') Act, 1934]	(1,122.65)	(2,150.08)
Less: Amount transferred to General Reserve	1,997.92	(187.19)
Balance carried forward	2,20,897.00	2,14,408.47
Earnings per Equity Share (Basic & Diluted) [₹]	(0.46)	0.42

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



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STATE OF COMPANY'S AFFAIRS

Despite the challenges, uncertainties, geo-political condition and complexities the laid down systems, processes and proactive strategic interventions which form part of your Company's operating practices have aided your Company's ability to ensure business continuity.

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

The Company's revenue from operations for the financial year 2023-24 was ₹ 29.00 lakhs compared to ₹ 28.29 lakhs in the previous year, an increase of 2.50% over the previous year. The Company earned a net profit after tax of ₹ 5.61 lakhs, lower by 47.79% as against a net profit after tax of ₹ 10.75 lakhs in the previous year due to remeasurement of Investment.

DIVIDEND

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

RESERVES

The Company has transferred ₹1.99 lakhs to General Reserves and ₹1.12 lakhs to Statutory Reserves during the financial year ended 31st March, 2024 in terms of Section 45IC of RBI Act, 1934.

SHARE CAPITAL

There has been no change in the financial structure of the Company during the year under review. As on 31st March, 2024 the Authorised Share Capital of the Company stood at ₹ 35,000,000/- comprising 3,300,000 Equity Shares of ₹ 10/- each and 20,000 4% Non Cumulative Redeemable Preference Shares of ₹ 100/- each. The Issued, Subscribed and Paid Up Share Capital of your Company stood at ₹ 30,013,000/- comprising 3,001,300 Equity Shares of ₹ 10/- each.

DEPOSITS

Your company, being a Non-Systematically Important and Non-Deposit taking Non-Banking Financial Company (NBFC) registered with RBI, did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review. The Board at their meeting has duly passed a resolution to this effect.



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DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) followed in the preparation of the Annual Accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards and that no material departures have been made from the same;
- (b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) prepared the annual accounts on a going concern basis;
- (e) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (f) laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and were operating effectively.

BOARD AND BOARD COMMITTEES

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

a) Meetings:

During the financial year ended 31st March, 2024, six meetings of the Board were held, as follows:

Sl. No.	Meeting Dates
1.	28 th April, 2023
2.	29 th May, 2023
3.	11 th August, 2023
4.	25 th September, 2023
5.	8 th November, 2023
6.	2 nd February, 2024

During the financial year ended 31st March, 2024, four meetings of the Audit Committee were held, as follows:

Sl. No.	Meeting Dates
1.	29 th May, 2023
2.	11 th August, 2023
3.	8 th November, 2023
4.	2 nd February, 2024



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During the financial year ended 31st March, 2024, two meetings of the Nomination & Remuneration Committee were held, as follows:

Sl. No.	Meeting Dates
1.	29 th May, 2023
2.	8 th November, 2023

During the financial year ended 31st March, 2024, two meeting of the Risk Management Committee was held, as follows:

Sl. No.	Meeting Dates
1.	11 th August, 2023
2.	2 nd February, 2024

During the financial year ended 31st March, 2024, one meeting of the Stakeholder Relationship Committee was held, as follows:

Sl. No.	Meeting Dates
1.	2 nd February, 2024

Compositions:

Board

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

Nomination & Remuneration Committee

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

Audit Committee

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

Stakeholder Relationship Committee

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

Risk Management Committee

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



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DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Change in the Composition of Directors

The Board formulates and reviews the management policies and ensures their effectiveness.

During the year under review, Mr. Surendra Kumar Jhunjhunwala (DIN: 00293142) was re-appointed as Independent Director of the Company with the approval of shareholders obtained at the Annual General Meeting ('AGM') held on 17th August, 2023 for another term of five years commencing from 28th September, 2023.

The Board at their meeting held on 14th August, 2024 on the recommendation of Nomination & Remuneration Committee have appointed Mr. Ravi Agarwal (DIN: 09697331) and Mr. Alok Kumar Kothari (DIN: 10707982) as Additional Independent Directors of the Company, not liable to retire by rotation, for a period of five years with effect from 14th August, 2024, subject to approval of the Members of the Company at the ensuing AGM.

The aforesaid matter is being separately put up for shareholders' approval through the Notice of the ensuing AGM of the Company. Appropriate resolutions seeking your approval to the above is appearing in the Notice convening the 53rd AGM of your Company.

Further, Mr. Gouri Shankar Agarwal and Mr. Amit Gattani were reappointed for a second term of five years as the Independent Directors of the Company at the 48th AGM held on 26th September, 2019 till the conclusion of the 53rd AGM of the Company. Their tenure of appointment shall come to an end at the ensuing AGM.

The Board placed on record its appreciation for the immense contributions made by Mr. Gouri Shankar Agarwal and Mr. Amit Gattani towards the growth of your Company over the years.

b) Change in Composition of Key Managerial Personnel

The Board at their meeting held on 14th August, 2024 on the recommendation of Nomination & Remuneration Committee have re-appointed Mr. Ramesh Bansal (DIN: 00420589) as Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 14th August, 2024, subject to approval of the Members of the Company at the ensuing Annual General Meeting (AGM).



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The aforesaid matter is being separately put up for shareholders' approval through the Notice of the ensuing AGM of the Company. Appropriate resolutions seeking your approval to the above is appearing in the Notice convening the 53rd AGM of your Company.

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

In terms of Section 152 of the Act read with applicable clause of the Articles of Association of the Company, Mrs. Mala Bansal (DIN: 00469733), Non-Executive Director, will retire by rotation at the ensuing 53rd AGM and being eligible offers herself for re-appointment. Accordingly, the matter relating to re-appointment of Mrs. Bansal is being placed for your approval at the ensuing AGM.

d) Information regarding the Director seeking re-appointment

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

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

e) Declaration of Independence by Independent Directors

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

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

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



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BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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

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

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All related party transactions entered by the Company during the financial year 2023-24 with related parties were undertaken in the ordinary course of business and at arm's length basis, none of the transactions with related parties falls under the scope of Section 188(1) of the Act. Hence, provisions of Section 188 of the Act are not applicable. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

All related party transactions were placed before the Audit Committee for its approval and were reviewed on quarterly basis. Further, necessary disclosure as required under IND AS 24 with respect to related party transactions are disclosed under Note No. 21 of the Notes to the Financial Statements for 31st March, 2024.



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COMPLIANCE WITH NBFC REGULATIONS

The Company has complied with relevant provisions of the RBI Act, 1934 and RBI (Non-Banking Financial Company - Scaled Based Regulation) Directions, 2023 ('SBR Directions') and other Directions as may be applicable from time to time. Pursuant to the said SBR Directions, your Company has been categorized as NBFC in Base Layer as the asset size of the Company is less than ₹ 1,000 crores.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2024 the Company does not have any subsidiary, associate or joint venture company.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

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

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



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NOMINATION AND REMUNERATION POLICY

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

PREVENTION OF INSIDER TRADING

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

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

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



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PARTICULARS OF EMPLOYEES

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

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

AUDIT COMMITTEE

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

AUDITORS

a) Statutory Auditors

In terms of Section 139 of the Act, Messrs. Bandyopadhyay & Dutt (FRN 325116E), were appointed as Statutory Auditor of the Company for a period of five years till the conclusion of the 57th AGM of the Company to be held in the year 2028. Accordingly, Messrs. Bandyopadhyay & Dutt will continue as Statutory the Company till the financial year 2027-28.

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

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

The reports given by the Messrs. Bandyopadhyay & Dutt on the financial statements of the Company for the financial year ended 31st March, 2024 forms part of this Annual Report.



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b) Secretarial Auditor

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

c) Internal Auditor

In terms of section 138 of the Act read with the Rules made there under and other applicable provisions, if any, and on the recommendation of the Audit Committee, Messrs. A K S D & Associates (FRN 322460E), Chartered Accountants, were appointed as the Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2023-24.

d) Auditors' Reports

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

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

COST RECORDS

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of your Company as on 31st March, 2024 is available on its website at <https://www.indianbasemetals.com>.

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

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



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

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

During the year ended 31st March, 2024, there has been no foreign exchange earnings or outflow by the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

There were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future between the end of the financial year 31st March, 2024 and the date of the Report.

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

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 31st March, 2024 and the date of the Report.

CHANGE IN THE NATURE OF BUSINESS

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



INDIAN BASE METALS COMPANY LIMITED

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ACKNOWLEDGEMENT

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

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

On behalf of the Board

Kolkata, 14th August, 2024

Santosh Kumar Agarwal
(Director)
DIN: 00420655

Ramesh Bansal
(Managing Director & CFO)
DIN: 00420589



INDIAN BASE METALS COMPANY LIMITED

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Annexure 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economy Overview and Financial Performance of the Company

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

During the year under review, there was no change in the capital structure of the Company. Total Revenue at ₹ 29.08 lakhs has increased by 2.75% while post tax profits at ₹ 5.61 lakhs has decreased by 47.79% due to remeasurement of Investments. Earnings per Equity Share for the year stood at ₹ (0.46).

As on 31st March, 2024, the total market value of quoted and unquoted investments stood at ₹ 207.41 lakhs as compared to ₹ 237.03 lakhs in the previous year with the book value of ₹ 4.65 lakhs as compared to ₹ 4.64 lakhs in the previous year.

As per the RBI norms, the Company has transferred 20% of its post-tax profits i.e., ₹ 1.12 lakhs to Statutory Reserves for the financial year ended 31st March, 2024.

Non-Banking Finance Companies (NBFCs) in India

India's diversified financial services sector is undergoing rapid expansion and evolution as new companies enter the market with distinct offerings. The industry expansion is supported by rising income, technological innovations in fintech, and digital payments domain, reforms by the government and growing opportunities for higher penetration. However, challenges remain in terms of financial literacy and access and utilisation of formal credit.

NBFCs play an important role in credit intermediation, providing last-mile credit delivery with the help of technology. They are critical to the financial inclusion process, complementing the banking system by supporting the growth of millions of MSMEs, and independently employing people.

However, with the increasing size and growth of NBFCs, the regulations are getting tighter, and the scrutiny is intensifying to make the business model more robust and relevant.



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Human Resources

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

Opportunities and threats

Opportunities	Threats
Growing resilient middle-income segment with diverse and growing financial needs	Stringent regulation of NBFCs
Digital ecosystem	Uncertain global political environment and global slowdown
	Impact on demand in the backdrop of sustained inflation
	Volatile market condition

Risks and Concerns

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

Further, unforeseen natural disasters and geopolitical problems may also have an adverse impact on the Company's business. The Company takes all measures to address all possible risks and mitigate them effectively.

Internal control systems

The Company has adequate internal control systems proportionate with the size and nature of its business being framed in a manner which ensures optimum resource utilisation and strict compliance with all statutes. Our risk and credit teams have an eye on the market; have inbuilt processes to identify the existing and probable risks and to mitigate the identified risks.



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

Key Financial Ratios

Sl. No.	Ratio	2023-24	2022-23
1.	Debtors Turnover	-	-
2.	Inventory Turnover	-	-
3.	Interest Coverage Ratio	-	-
4.	Current Ratio*	1.80	4.60
5.	Debt Equity Ratio	-	-
6.	Operating Profit Margin (%)	37.93	52.48
7.	Net Profit Margin (%)	19.35	37.99
8.	Return on Net Worth (%)	1.01	1.95

Notes:

* The relatively lower Current ratio is due to decrease in the amount of cash and cash equivalent and increase in current liabilities.

Outlook

The role of Non-banking financial institutions has been notable with respect to credit intermediation in India as an alternative to bank financing. The banking and non-banking sector in India has witnessed significant market driven and regulatory events in the last decade. Some of the noteworthy developments include the issuance of new bank licences for universal banks, introduction of a new category of banks (small finance banks and payment banks); insolvency processes and the resolution of a few large non-performing assets (NPA) situations and consolidation of public sector banks (PSBs), etc.

The RBI owing to increasing importance of NBFCs has increased regulatory oversight based on the parameters of size, complexity by implementing the Scale-Based Regulation. The initial assessment provides that the NBFC sector has become stronger and resilient post introduction of the SBR framework. The enhanced oversight of the NBFC sector is the best testimony of the importance of the NBFCs in not only the financial system but overall economy.



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Cautionary statement

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

On behalf of the Board

Kolkata, 14th August, 2024

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

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



INDIAN BASE METALS COMPANY LIMITED

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‘Annexure 2’

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

Names of Director and KMP	Designation	Remuneration (₹ in '00)	Ratio of Remuneration of Director & KMP to Median Remuneration of employees	Increase in Remuneration over Previous Year
Ramesh Bansal	MD and CFO	6,000.00	1.16:1	100%
Afsha Rafique	Company Secretary (CS)	5,152.93	1:1	10.40%

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

Names of Employee	Age	Designation	Remuneration (₹ in '00)	Qualifications	Experience (Years)	Date of commencement of employment	Previous Employment / Position held
Ramesh Bansal	65	MD and CFO	6,000.00	Graduate	44 Years	01.04.2020	N.A
Afsha Rafique	32	CS	5,152.93	Graduate, CS	6 Years	01.11.2021	Company Secretary in Epic Agro Foods Private Limited
Kailash Kumar Sah	35	Office Staff	2,488.89	Graduate	13 years	09.01.2011	N.A

Notes:

1. It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.
2. There were 3 permanent employees on the rolls of Company as on 31st March, 2024.
3. The median remuneration of employees as on 31st March, 2024 was ₹ 5.15 lakhs. The median remuneration has increased by 71.76%.
4. The increase in remuneration of MD & CFO and CS is aligned to their role and responsibilities. None of the other directors were paid any remuneration.
5. Since there is only one employee in the Company apart from Key Managerial Personnel, average remuneration of employees is not applicable.

On behalf of the Board

Kolkata, 14th August, 2024

Santosh Kumar Agarwal
(Director)
DIN: 00420655

Ramesh Bansal
(Managing Director & CFO)
DIN: 00420589



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‘Annexure 3’

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 (as amended) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)]

To,
The Members,
Indian Base Metals Company Limited,
240B, Acharya Jagdish Chandra Bose Road, 2nd Floor,
Kolkata – 700 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Base Metals Company Limited (CIN: L27209WB1971PLC028015)** (hereinafter called the ‘**Company**’) for the financial year ended **31st March, 2024** (the ‘**Audit Period**’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the company’s corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

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



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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*not applicable to the Company during the Audit Period*);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*not applicable to the Company during the Audit Period*);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*not applicable to the Company during the Audit Period*);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*not applicable to the Company during the Audit Period*);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable to the Company during the Audit Period*);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

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

- (a) Reserve Bank of India Act, 1934 to the extent provisions are applicable to Non-Banking Financial Companies (Non-Deposit Taking, Non-Systematically Important) and guidelines, directions and instructions issued by RBI through notifications and circulars in respect of Non-Banking Financial Companies.

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



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

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company during the period under review are as follows:
- Mr. Surendra Kumar Jhunjhunwala (DIN: 00293142), was re-appointed as Independent Director of the Company with the approval of shareholders obtained at the Annual General Meeting held on 17th August, 2023 for another term of five years commencing from 28th September, 2023.
 - Mr. Ramesh Bansal (DIN: 00420589) was re-appointed as Managing Director of the Company at the Board Meeting held on 14th August, 2024 for another term of three years commencing from 14th August, 2024 subject to approval of the Members at the ensuing Annual General Meeting
 - Mr. Ravi Agarwal (DIN: 09697331) was inducted as the Additional, Independent Director of the Company at the Board Meeting held on 14th August, 2024 for a term of five years commencing from 14th August, 2024 to 13th August, 2029 subject to approval of the Members at the ensuing Annual General Meeting.
 - Mr. Alok Kumar Kothari (DIN: 10707982) was inducted as the Additional, Independent Director of the Company at the Board Meeting held on 14th August, 2024 for a term of five years commencing from 14th August, 2024 to 13th August, 2029 subject to approval of the Members at the ensuing Annual General Meeting.
- (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Dissenting members' views were not required to be captured and recorded as part of the minutes as there was no such instance.
- (c) All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



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- (e) During the year under review, Messrs. Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, were appointed as Statutory Auditors of the Company at the 52nd Annual General Meeting ('AGM') held on 17th August, 2023 to hold office for the second term of five consecutive years from the conclusion of 52nd AGM till the conclusion of the 57th AGM of the Company to be held in the year 2028.

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

For AMBER AHMAD & ASSOCIATES
Company Secretaries

Place: Kolkata
Date: 14th August, 2024
UDIN: F009312F000980568

CS AMBER AHMAD
Proprietor
Membership No.: FCS 9312
C.P. No.: 8581
PR No.: 1339/2021



INDIAN BASE METALS COMPANY LIMITED

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‘ANNEXURE - A’

To,
The Members,
Indian Base Metals Company Limited,
240B, Acharya Jagdish Chandra Bose Road, 2nd Floor,
Kolkata – 700 020

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

MANAGEMENT’S RESPONSIBILITY

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

AUDITOR’S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and my examination was limited to the verification of procedures on test-check basis.
3. I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

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



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

For AMBER AHMAD & ASSOCIATES
Company Secretaries

Place: Kolkata
Date: 14th August, 2024
UDIN: F009312F000980568

CS AMBER AHMAD
Proprietor
Membership No.: FCS 9312
C.P. No.: 8581
PR No.: 1339/2021



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indian Base Metals Company Limited ('the Company')** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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



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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- d) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note No: 31(xiii)(A) to the Standalone financial statement];
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 31(xiii)(A) to the Standalone financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- e) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- f) As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, is applicable and the Company has used such accounting software for maintaining its books of accounts from 1st April, 2023, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention

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

(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN:24055658BKECUE2628

Place: Kolkata
Date: 14/05/2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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



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

Aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
₹ 371.90 lakhs	100%	93.17 lakhs

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. Whereas section 186 of the Companies Act, 2013 is not applicable to the Company and hence reporting under paragraph 3(iv) of the order is not applicable.
- (v) The Company, being a Non-Deposit taking NBFC, has not accepted any deposits or amounts which are deemed to be deposits during the year and accordingly, the provisions of clause 3(v) of the Order is not applicable. Further no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- (vii)
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) There are no dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.



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- (viii) According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) The Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiaries, associates or joint ventures and it has not raised any loans during the year on the pledge of securities. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable.
- (x)
- (a) According to the information and explanation given to us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
 - (b) No report under section 143(12) of the Companies Act, 2013, has been filed in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints, during the year;
- (xii) The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the Company.



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



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

Place: Kolkata
Date: 14/05/2024

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

P K Bandyopadhyay
Partner
Membership No.055658
UDIN: 24055658BKECUE2628



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Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Indian Base Metals Company Limited

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

We have audited the Internal Financial Controls over Financial Reporting of **Indian Base Metals Company Limited** (“the Company”) as of March 31, 2024 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.



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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN: 24055658BKECUE2628**

**Place: Kolkata
Date: 14/05/2024**



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

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

As required by the “Non –Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016” (“the Directions”) issued by the Reserve Bank of India (“the Bank”) in exercise of powers conferred by Section 45MA of the Reserve Bank of India Act, 1934, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report that:

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

1. The Company is engaged in the business of a non-banking financial institution and has obtained a certificate of registration (COR) from the Bank.
2. The Company is holding COR issued by the Bank. The Company's financial assets are more than 50% of total assets (netted by intangible assets) and its income from financial assets are 99.76% of gross Income as on **31st March, 2024**.
3. The Company has meet the requirement of net owned fund (NOF) as laid down in Master Direction – Non Banking Financial Company – Non-systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as on **31st March, 2024**.

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 28.04.2023 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, 2024.
3. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.



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

Place: Kolkata
Dated:14/05/2024

For, Bandyopadhyay & Dutt.
Firm Reg.no. 325116E
Chartered Accountants

P. K. Bandyopadhyay
Partner
M.No.055658
UDIN: 24055658BKECUF2594



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BALANCE SHEET AS AT 31ST MARCH, 2024

		(₹ in '00)	
Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
(I) ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	941.08	16,636.77
(b) Receivable- Other Receivable	5		-
(c) Loans	6	3,71,909.68	344,516.79
(d) Investments in Equity Instrument	7	2,07,412.12	237,025.35
(e) Other Financial Assets	8	3,718.65	4,122.74
Total Financial Assets (I)		5,83,981.53	602,301.65
(2) Non-Financial Assets			
(a) Current Tax assets(net)	9	2,900.81	6,742.06
(b) Property, Plant and Equipment	10	32.70	32.70
Total Non-Financial Assets (II)		2,933.51	6,774.76
TOTAL ASSETS (I+II)		5,86,915.04	609,076.41
(II) LIABILITIES & EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Other Financial Liabilities	11	1,197.40	1,583.00
Total Financial Liabilities (III)		1,197.40	1,583.00
(2) Non-Financial Liabilities			
(a) Provisions	12	4,487.64	5,781.62
(b) Deferred Tax Liabilities (Net)	13	4,172.83	10,960.72
Total Non-Financial Liabilities (IV)		8,660.47	16,742.34
(3) Equity			
(a) Equity Share Capital	14	3,00,130.00	300,130.00
(b) Other Equity	15	2,76,927.17	290,621.07
Total Equity (V)		5,77,057.17	590,751.07
EQUITY AND LIABILITIES (III+IV+V)		5,86,915.04	609,076.41

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

For BANDYOPADHYAY & DUTT

Chartered Accountants

Firm Reg. No. : 325116E

On behalf of the Board of Directors

(CA P K Bandyopadhyay)
Partner

Membership No. 055658

Place: Kolkata

Date: 14th May, 2024

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655

Afsha Rafique
Company Secretary



INDIAN BASE METALS COMPANY LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in '00)				
Sl. No.	Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
I	Revenue from Operations			
	- Interest Income	16	28,918.55	28,168.26
	- Dividend Income		89.18	130.74
II	Other Income	17	70.48	-
III	TOTAL INCOME (I+II)		29,078.21	28,299.00
IV	EXPENSES			
	(a) Employee Benefits Expense	18	14,048.97	9,879.06
	(b) Depreciation Expenses	10	-	2.53
	(c) Other Expenses	19	4,027.14	3,565.67
	TOTAL EXPENSES (IV)		18,076.11	13,447.16
V	Profit Before Tax		11,002.10	14,851.84
VI	Tax Expense			
	(a) Current Tax			
	(i) Current tax for current period		3,000.00	3,930.00
	(ii) Current tax for the previous periods		2,393.14	177.91
	(b) Deferred Tax		(4.29)	(6.49)
	TOTAL TAX EXPENSE (VI)		5,388.85	4,101.42
VII	PROFIT FOR THE PERIOD		5,613.25	10,750.42
VIII	Other Comprehensive Income			
	(a) Items that will not be reclassified to the Profit and Loss			
	(i) Remeasurements of Investments		(28,639.76)	2,657.65
	(ii) Gain/(Loss) on change in fair value of Equity instruments		2,549.01	(299.28)
	(iii) Income Tax relating to items that will not be reclassified		6,783.59	(613.17)
	Total Other Comprehensive Income		(19,307.15)	1,745.20
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD(VII + VIII)		(13,693.90)	12,495.62
X	Earnings Per Equity Share :	20		
	Basic (₹)		(0.46)	0.42
	Diluted (₹)		(0.46)	0.42

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

For BANDYOPADHYAY & DUTT

Chartered Accountants

Firm Reg. No. : 325116E

On behalf of the Board of Directors

(CA P K Bandyopadhyay)

Partner

Membership No. 055658

Place: Kolkata

Date : 14th May, 2024

Ramesh Bansal

Managing Director & CFO

DIN: 00420589

Santosh Kumar Agarwal

Director

DIN:00420655

Afsha Rafique

Company Secretary



INDIAN BASE METALS COMPANY LIMITED

53rd ANNUAL REPORT & ACCOUNTS - 2023-24

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in '00)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Cash Flows from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	11,002.10	14,851.84
Adjustment for :		
Depreciation and Amortization Expense	-	2.53
Dividend Income	(89.18)	(130.74)
Other comprehensive Income	-	187.19
Interest Income on Income Tax Refund	(70.48)	-
Operating profit before working capital changes	10,912.92	14,910.82
Adjustment for :		
(Increase) / Decrease Current assets	404.09	626.05
Trade Payables, Other Liabilities and Provisions	(490.62)	241.50
Cash generated/(used) in operations	10,826.39	15,778.37
Income Tax Paid (Net)	(2,811.33)	(4,107.90)
Net Cash used in Operating Activities	8,015.06	11,670.47
B. Cash flows from Investing Activities		
Sale / (Purchase) of investments (net)	3,522.47	(187.28)
Dividend Received	89.18	130.74
Interest Received	70.48	-
Net Cash used in Investing Activities	3,682.13	(56.54)
C. Cash Flows from Financing Activities		
Proceeds from Long Term Borrowings(Net)	(27,392.89)	1,138.78
Proceeds from Share Warrant Issued		
Interest paid (net of foreign exchange fluctuation)		
Net Cash generated from Financing Activities	(27,392.89)	1,138.78
Net Increase / (Decrease) in Cash and Cash Equivalents	(15,695.70)	12,752.71
Cash & Cash Equivalents at the beginning of the year	16,636.77	3,884.06
Cash and Cash Equivalents at the end of the period (refer note 7)	941.07	16,636.77

**INDIAN BASE METALS COMPANY LIMITED****53rd ANNUAL REPORT & ACCOUNTS - 2023-24**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	88.17	104.18
Cheques in Hand	-	4,702.80
Balances with Banks - in Current Account	852.91	11,829.79
Balances with Banks - in Deposit Accounts		
	941.08	16,636.77

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

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

For BANDYOPADHYAY & DUTT

Chartered Accountants

Firm Reg. No. : 325116E

On behalf of the Board of Directors

(CA P K Bandyopadhyay)

Partner

Membership No. 055658

Place: Kolkata

Date : 14th May, 2024

Ramesh Bansal

Managing Director & CFO

DIN: 00420589

Santosh Kumar Agarwal

Director

DIN:00420655

Afsha Rafique

Company Secretary



INDIAN BASE METALS COMPANY LIMITED

53rd ANNUAL REPORT & ACCOUNTS - 2023-24

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (refer note 14)

As at 31st March, 2024

(₹ in '00)

Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
300,130.00	-		-	300,130.00

As at 31st March, 2023

(₹ in '00)

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

B. Other Equity (refer note 15)

(₹ in '00)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2023	35,575.78	2,14,408.48	40,636.81	2,90,621.07
Profit for the year				
Add: Transfer from/(to) Surplus in P/L Account	-	5,613.25	-	5,613.25
Add: Transfer from/(to) Statutory Reserve	1,122.65	(1,122.65)	-	-
Add Transfer to General Reserve	-	1,997.92	(1,997.92)	-
Other comprehensive income /(loss) for the year	-	-	(19,307.15)	(19,307.15)
Total comprehensive income/(loss) for the year	1,122.65	6,488.52	(21,305.07)	(13,693.90)
Balance as at March 31, 2024	36,698.43	2,20,897.00	19,331.74	2,76,927.17



INDIAN BASE METALS COMPANY LIMITED

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Balance as at April 1, 2022	33,425.70	2,05,620.95	39,078.80	2,78,125.45
Profit for the year	-	10,750.42	-	10,750.42
Add: Transfer from/(to) Surplus in P/L Account				
Add: Transfer from/(to) Statutory Reserve	2,150.08	(2,150.08)	-	-
Add Transfer to General Reserve		187.19	(187.19)	-
Other comprehensive income /(loss) for the year	-	-	1,745.20	1,745.20
Total comprehensive income/(loss) for the year	2,150.08	8,787.53	1,558.01	12,495.62
Balance as at March 31, 2023	35,575.78	2,14,408.48	40,636.81	2,90,621.07

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

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

On behalf of the Board of Directors

(CA P K Bandyopadhyay)
Partner
Membership No. 055658

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655

Afsha Rafique
Company Secretary

Place: Kolkata
Date : 14th May, 2024



INDIAN BASE METALS COMPANY LIMITED

53rd ANNUAL REPORT & ACCOUNTS - 2023-24

Indian Base Metals Co. Limited Notes to Financial Statement

1. Corporate Information

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

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

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

Significant Accounting Policies

2.1 Statement of Compliance

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

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

2.2 Basis of preparation and presentation

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



2.3 Property, Plant and Equipment

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

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

2.4 Impairment

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

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

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



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

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

2.5 Inventories

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

2.6 Investment in Subsidiaries, Associates and Joint Ventures

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

2.7 Use of Estimates

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

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

2.8 Revenue

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

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



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

2.9 Employee Benefits

Short-term benefits:

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

2.10 Cash and Bank Balances

Cash and bank balances consist of (i) Cash and cash equivalents which includes cash on hand, balance with banks in Current accounts and other short term deposits which are readily converted into known amount of cash, (ii) Other Bank balances which includes balances and deposits with banks that are restricted for withdrawal and usage.

2.11 Earnings Per Share

Basic earnings per share is computed by dividing the consolidated profit or loss for the year attributable to the equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

2.12 Taxes on Income

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

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



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

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

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

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

2.13 Operating Segments

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

2.14 Inventory Obsolescence

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

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

3.01 Classification, initial recognition and measurement

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

Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly



attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss. Financial assets are subsequently classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

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

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

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

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

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

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

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



3.02 Equity Instruments:

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

3.03 Provisions, Contingent Liabilities and Contingent Assets:

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

Contingent Liabilities and Assets : Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Contingent Liabilities are disclosed and not recognized. Contingent assets are neither recognized nor disclosed.

3.04 Impairment of Financial Assets:

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

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

3.05 Fair value measurements and valuation processes:

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation.

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

3.06 Recent accounting pronouncements

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 1st April, 2023:

Ind AS 107 - Financial instruments : Disclosures

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements.

Ind AS 1 - Presentation of financial statements

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107.

Ind AS 8 - Accounting policies, changes in accounting estimates and errors

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity.

Ind AS 34 - Interim financial reporting

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above.



INDIAN BASE METALS COMPANY LIMITED

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Note No. 4 – Cash and Bank Balances

Particulars	(₹ in '00)	
	As at 31st March, 2024	As at 31st March, 2023
Cash & Cash Equivalents		
Cash on Hand	88.17	104.18
Balance with Bank		
In current accounts	852.91	11,829.79
Cheques in Hand	-	4,702.80
Total Cash & Cash Equivalents	941.08	16,636.77

Note No. 5 – Receivables (Current)

Particulars	(₹ in '00)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
	--	--

Note No. 6 – Loans

Particulars	(₹ in '00)	
	As at 31st March, 2024	As at 31st March, 2023
Loans (at FV through profit and loss)		
Unsecured considered good		
(a) Loans to corporates	3,71,909.68	344,516.79
(b) Loans to others	-	-
Unsecured considered doubtful		
(a) Loans to corporates	-	44,026.99
(b) Loans to others	-	-
Total Gross	3,71,909.68	388,543.78
Less: Provision for Doubtful	-	44,026.99
Total – Net (Loans in India)	3,71,909.68	344,516.79

Note No. 7 - Investments in Equity Instrument

Total Investments carrying value	(₹ in '00)			
	As At 31 st March 2024		As At 31 st March 2023	
	Nos.	Amount	Nos.	Amount
Quoted Investments				
Investments in Equity Instruments (at fair value through profit or loss)				
Hindustan Motor Ltd.	1,180	195.88	1,180	152.93
JCT Ltd.	1,713	46.59	1,713	28.44
Sanghi Polysters Ltd.	100	10.00	100	10.00
Butterfly Gandhimati Appliances Ltd.	35	267.03	34	411.77



INDIAN BASE METALS COMPANY LIMITED

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Total Investments carrying value	As At 31 st March 2024		As At 31 st March 2023	
	Nos.	Amount	Nos.	Amount
Life Line Drug (Injects) Ltd.	1,000	0.01	1,000	0.01
Nihon Nirman Ltd.	4,712	0.01	4,712	0.01
Resonance Specialties Limited	800	721.60	800	620.40
Cosmos Spinning Ltd.	1,000	0.01	1,000	0.01
Ravitej Export Ltd.	1,000	0.01	1,000	0.01
Enkay Texofood India Ltd.	200	0.01	200	0.01
Orkey Silk Mills Ltd.	1,000	0.01	1,000	0.01
ATV Projects India Ltd.	150	23.57	150	10.52
Malanpur Steel Ltd.	389	0.01	389	.01
Adani Power Ltd.	250	1,334.50	400	766.40
Assam Co Ltd.	3,000	16.20	3,000	16.20
Balrampur Chinni	535	1,936.43	835	3306.60
DLF Ltd	-	-	100	357.00
Jindal Steel & Power	75	636.86	75	409.61
Ballarpur Ind	10,000	61.00	10,000	61.00
ONGC Ltd	474	1,270.56	474	715.74
Cheviot Company	-	-	65	640.80
Southern Petro Chemicals	100	70.30	100	56.57
	-	6,590.59	-	7,564.05
Less: Dimunition in the Value of Quoted Shares	-	-	-	-
Total Value of Quoted Shares	-	6,590.59	-	7,564.05
UNQUOTED SHARES (Fully paid up) at FVOCI				
Rahimpur Tea Co. Ltd.	95,500	26,375.09	95,500	56,740.11
Simulbarie Tea Co. Pvt. Ltd.	16,824	16,824.00	16,824	17,421.23
Bihar Bengal Tea Co. Pvt. Ltd.	40,000	25,957.46	40,000	25,749.69
Bansal Agro & Tea Mfg. Pvt Ltd.	180,400	1,31,664.98	180,400	129,550.26
		2,00,821.53		229,461.30
Less: Dimunation in the Value of Unquoted shares	-	-	-	-
Total Value of Unquoted Shares		2,00,821.53		229,461.30
Total Investment		2,07,412.12		237,025.35
Aggregate book value of investments		4,647.65		4,635.87

Note No. 8 – Other Financial Assets

Particulars	(₹ in '00)	
	As at 31st March, 2024	As at 31st March, 2023
Advance to Employee	3,718.65	4,122.74
Total	3,718.65	4,122.74



INDIAN BASE METALS COMPANY LIMITED

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Note No. 9 – Current Tax Assets

(₹ in '00)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Income Tax Advance		
- Advance Income Tax A.Y. 23-24	-	3,879.92
- Advance Income Tax A.Y. 24-25	2,900.81	-
- Advance Income Tax A.Y. 98-99	-	2,862.14
Total	2,900.81	6,742.06

Note No. 10 - Property, Plant & Equipment

(₹ in '00)										
Description	Rate of Dep.	GROSS BLOCK			DEPRECIATION		NET BLOCK			
		As At 01.04.23	Additions / (Deduction)	As At 31.03.24	As At 01.04.23	For The Year	Adjustment	As At 31.03.24	As At 31.03.24	As At 31.03.2023
Tangible Assets										
Computer	63.16%	654.00	-	654.00	621.30	-	-	621.30	32.70	32.70
Total	63.16%	654.00	-	654.00	621.30	-	-	621.30	32.70	32.70
Previous Year		654.00	-	654.00	618.77	2.53	-	621.30	32.70	

Note No. 11– Other Financial Liabilities

(₹ in '00)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Liabilities		
Audit Fees Payable	432.00	392.00
AKSD Associates	88.50	88.50
Amber Ahmad & Associates, Kolkata	454.50	--
Afsha Rafique- Company Secretary	77.90	986.50
Statutory Liabilities		
- Professional Tax	4.00	4.00
- TDS Payable	140.50	112.00
Total	1,197.40	1583.00

**INDIAN BASE METALS COMPANY LIMITED****53rd ANNUAL REPORT & ACCOUNTS - 2023-24****Note No. 12 – Provisions****(A) Current**

Particulars	(₹ in '00)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Standard Assets	1,487.64	1382.62
Provision for Taxation	3,000.00	4399.00
Total	4,487.64	5781.62

Note No. 13 – Deferred Tax Liabilities

Particulars	(₹ in '00)	
	As at 31 st March, 2024	As at 31 st March, 2023
Temporary Difference on carrying value of assets and Tax base	18.98	18.98
Income Tax relating to items that will not be reclassified	4,153.86	10,941.74
Total	4,172.84	10,960.72



INDIAN BASE METALS COMPANY LIMITED

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Note No. 14 – Share Capital

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

Particulars	(₹ in '00)			
	As at		As at	
	31 st March, 2024		31 st March, 2023	
	Number	₹ in '00	Number	₹ in '00
Authorised				
Equity Shares, ₹ 10/- par value per share	33,00,000	3,30,000.00	33,00,000	3,30,000.00
4% Non-Cumulative Preference Shares ₹ 100/- par value per share	20,000	20,000.00	20,000	20,000.00
	33,20,000	3,50,000.00	33,20,000	3,50,000.00
Issued, Subscribed & Fully Paid up				
Equity Shares, Rs 10/- par value per share	30,01,300	300,130.00	30,01,300	300,130.00
	30,01,300	300,130.00	30,01,300	300,130.00

- b) Reconciliation of Equity shares outstanding:

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
	Number	₹ in '00	Number	₹ in '00
Shares outstanding at the beginning of the year	30,01,300	300,130.00	30,01,300	300,130.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,01,300	300,130.00	30,01,300	300,130.00

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bansal Agro & Tea Manufacture Pvt. Ltd.	8,80,000	29.32	8,80,000	29.32

d)

Sl. No.	Promoter Name	Shares held by promoters as at 31.03.2024			Shares held by promoters as at 31.03.2023		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1.	Bela Bansal	1,04,000	3.47	-	1,04,000	3.47	-
2.	Mahendra Prasad Bansal	65,000	2.17	-	65,000	2.17	-
3.	Pawan Bansal	65,350	2.18	-	65,350	2.18	-
4.	Ramesh Bansal	40,000	1.33	-	40,000	1.33	-
5.	Santosh Kumar Agarwal	60,000	2.00	-	60,000	2.00	-
6.	Bansal Agro & Tea Manufacture Pvt Ltd	8,80,000	29.32	-	8,80,000	29.32	-
Total		12,14,350	40.46	-	12,14,350	40.46	-

Note No. 15 – Other Equity

Particulars	(₹ in '00)	
	As at 31st March, 2024	As at 31st March, 2023
a) Statutory Reserve		
Balance as per last accounts	35,575.78	33,425.70
Add: Transfer from Surplus/Deficit	1,122.65	2,150.08
Closing Balance	36,698.43	35,575.78
b) Retained Earnings		
Balance as per last accounts	2,14,408.48	205,620.95
Net Profit/(Loss) for the Year/Period	5,613.25	10,750.42
	2,20,021.73	216,371.37
Add Transferred from OCI	1,997.92	187.19
Less: Transfer to Statutory Reserve	(1,122.65)	(2,150.08)
Closing Balance	2,20,897.00	214,408.48



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Particulars	As at 31 st March, 2024	As at 31 st March, 2023
c) Other comprehensive income		
Balance as per last accounts	40,636.81	39,078.80
(f) Remeasurements of Investments	(28,639.76)	2,657.65
(ii) Gain/(Loss) on change in fair value of Equity instruments	2,549.01	(299.38)
Income Tax relating to items that will not be reclassified	6,783.59	(613.17)
Transferred to Retained Earnings	(1,997.92)	(187.19)
Closing Balance	19,331.74	40,636.81
Total	2,76,927.17	290,621.07

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

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

Retained earnings:

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

Note No. 16 – Revenue from Operations

Particulars	(₹ in '00)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest on Loan (on financial assets measured at fair value through profit and loss)	28,918.55	28,168.26
Dividend Income	89.18	130.74
Total	29,007.73	28,299.00



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Note No. 17 – Other Income

	(₹ in '00)	
Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest on Income Tax Refund	70.48	--
Total	70.48	--

Note No. 18 – Employee Benefits Expense

	(₹ in '00)	
Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Salary	12,559.50	8,832.46
Staff Welfare	407.15	20.00
Others- Bonus and Leave & Employee Insurance	1,082.32	1,026.60
Total	14,048.97	9,879.06

Note No. 19 – Other Expenses

	(₹ in '00)	
Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Audit fees [as per Note (i)]	560.50	560.50
Conveyance	16.53	15.92
Filing Fees	107.34	30.21
Legal and Professional Expenses	745.00	732.00
Rates and Taxes	68.00	93.50
Share Trading Expenses	9.35	9.29
Printing and Stationery	178.68	-
AGM Expenses	365.84	578.24
Postage & Telegram	333.24	3.67
Provision for Standard Assets	105.02	-
Repair and Maintenance	195.88	254.68
Membership Fees	354.00	262.55
Listing fees	472.00	472.00
Tea & Tiffin Expenses	-	65.38
Result Publishing Exp	190.52	192.86
General Exp	42.04	11.57
Rent	283.20	283.20
Total	4,027.14	3565.57



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(i) Payments to the auditors
comprises:

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

Note No. 20 – Earnings Per Equity Share

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Net Profit/(Loss) after Tax attributable to Equity Shareholders(₹)	(1,369,390)	1,249,562
Weighted Average number of Equity Shares outstanding	3001300	3001300
Nominal Value per Equity Share (₹)	10/-	10/-
Basic and Diluted Earnings per Equity Share (₹)*	(0.46)	0.42

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

Note No. 21 –Related Party Disclosures

List of related parties and relationship

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



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Details of Related Party Transactions during the year ended 31st March, 2024 and balances outstanding as at 31st March, 2024:			
(₹ in '00)			
Particulars	Relationship	31 st March, 2024	31 st March, 2023
Remuneration			
Ramesh Bansal	KMP	6,000.00	3000.00
Afsha Rafique	KMP	5,152.93	4467.64
Rent paid			
Bansal Agro Beverages Pvt. Ltd.	Entities in which KMP/relative of KMP have significant influence	283.20	283.20
Loan Given			
Mogulkata Tea Company Pvt. Ltd		64,500.00	27,250.00
Loan Repaid			
Mogulkata Tea Company Pvt. Ltd		27,063.43	36,520.00
Interest received			
Mogulkata Tea Company Pvt. Ltd		5,134.30	3,898.40
Balances outstanding at the end of the year:			
Loan			
Mogulkata Tea Company Pvt. Ltd	Entities in which KMP/relative of KMP have significant influence	93,172.84	50,601.97

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

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

Expected credit loss

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



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

Fair valuation of Investment

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

Note No. 23 – CAPITAL MANAGEMENT

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

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

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



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(₹ in '00)

Particulars	As at 31.03.2024	As at 31.03.2023
Equity Share Capital	3,00,130.00	300130.00
Other Equity	2,76,927.17	290621.07
Total Equity (A)	5,77,057.17	590751.07
Non-Current Borrowings	--	--
Current Borrowings	--	--
Gross Debts(B)	--	--
Total Capital (A+B)	5,77,057.17	590751.07
Gross Debt as above	--	--
Less: Cash and Cash Equivalents	941.08	16636.77
Less: Other Balances with Bank (including non-current earmarked balances)	--	--
Net Debt (C)	(941.08)	(16636.77)
Net Debt to Equity	--	--

Net debt to equity as at 31.03.2024 and 31.03.2023 has been computed based on closing equity.

Note No. 24 – FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

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



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Categories of Financial Instruments

Particulars	(₹ in '00)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	941.08	941.08	16,636.77	16636.77
ii) Other bank balances	--	--	--	--
iii) Trade Receivables	--	--	--	--
iv) Loans	3,71,909.68	3,71,909.68	344516.79	344516.79
v) Investments	2,07,412.12	2,07,412.12	237025.35	237025.35
vi) Other financial assets	3,718.65	3,718.65	4122.74	4122.74
Sub-total	583,981.53	583,981.53	602,301.65	602,301.65
b) Measured at Fair value through Profit or Loss				
i) Investments	--	--	--	--
Sub-total	--	--	--	--
c) Measured at Cost				
i) Investment in Subsidiaries	--	--	--	--
Sub-total	--	--	--	--
Total financial assets	583,981.53	583,981.53	602,301.65	602,301.65
Financial liabilities				
a) Measured at amortised cost				
i) Payables	--	--	--	--
ii) Borrowings	--	--	--	--
iii) Other financial liabilities	--	--	--	--
Total financial liabilities	--	--	--	--

Note No. 25 – Fair value hierarchy

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

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



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

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

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

Note No. 26 – Financial risk management objectives

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

a) Market risk

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

Foreign Currency Risk

Interest Rate Risk

b) Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which



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is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

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

	As at 31.03.2024		As at 31.03.2023	
	Current	Non-Current	Current	Non-Current
A: Financial assets				
i) Cash and cash equivalents	941.08	--	16,636.77	--
ii) Other bank balances	--	--	--	--
iii) Trade receivables	--	--	--	--
iv) Loans	--	371,909.68	--	344,516.79
v) Investments	--	207,412.12	--	237,025.35
vi) Other financial assets	--	--	--	--
Total	941.08	579,321.80	16,636.77	581,542.14
B: Financial liabilities				
i) Borrowings	--	--	--	--
ii) Trade payables	--	--	--	--
iii) Other financial liabilities	--	--	--	--
Total	--	--	--	--

c) Credit risk

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

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

Note No. 27 – Disclosure in terms of Master Direction - Reserve Bank of India (Non Banking Financial Company - Scaled Based Regulation) Directions, 2023 for the financial year ended 31st March, 2024 are given separately.

Note No. 28 –The Company has made provision of Rs 148,764 against standard asset outstanding at the year end in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007.



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

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

Note No. 31 – Additional Regulatory Information:

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in 00)	Percentage to the total Loans and Advances in the nature of loans
Related parties - Mogulkata Tea Company Pvt. Ltd.	93,172.84	25.05%

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



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(xiii) Utilisation of Borrowed funds and share premium:

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

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

(xiv) Analytical Ratios

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

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

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

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

On behalf of the Board of Directors

(CA P K Bandyopadhyay)
Partner
Membership No. 055658

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655

Afsha Rafique
Company Secretary

Place: Kolkata
Date : 14th May, 2024



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27(a) Disclosure pursuant to paragraph 31 of Master Direction - Reserve Bank of India (Non Banking Financial Company - Scaled Based Regulation) Directions, 2023 for the financial year ended 31st March, 2024:

					(₹ in ‘00)
Sl. No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at 31.03.2024		As at 31.03.2023	
Liabilities Side:					
I.	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid				
A.	Debentures:				
	Secured	Nil	Nil	Nil	Nil
	Unsecured (other than falling within the meaning of public deposits)	Nil	Nil	Nil	Nil
B.	Deferred Credits	Nil	Nil	Nil	Nil
C.	Term Loans	Nil	Nil	Nil	Nil
D.	Inter - Corporate loans and borrowings	Nil	Nil	Nil	Nil
E.	Commercial Paper	Nil	Nil	Nil	Nil
F.	Public Deposit	Nil	Nil	Nil	Nil
G.	Other Loans	Nil	Nil	Nil	Nil
II.	Break-up I(F) above(outstanding public deposits inclusive of interest accrued thereon but not paid)				
A.	In the form of Unsecured Debentures	Nil	Nil	Nil	Nil
B.	In the form of Partly Secured Debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
C.	Other public deposits	Nil	Nil	Nil	Nil



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Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
Assets Side :			
III.	Break-up of Loans and Advance including bills receivables(Other than those included in (IV) below)		
A.	Secured	Nil	Nil
B.	Unsecured	371,909.680	344,516.79
IV.	Break-up of Leased Assets and other assets counting towards asset financing activities:		
	i) Lease assets including lease rentals under sundry debtors		
	A) Financial Lease	Nil	Nil
	B) Operating Lease	Nil	Nil
	ii) Stock on hire including hire charges under sundry debtors		
	A) Assets on Hire	Nil	Nil
	B) Repossessed Assets	Nil	Nil
	iii) Other loans counting towards asset financing activities		
	A) Loans where assets have been re-possessed	Nil	Nil
	B) Loans other than (A) above.	Nil	Nil
V.	Break-up of Investments:		
	Current Investments		
	1) <u>Quoted</u>		
	i) Shares: (A) Equity	Nil	Nil
	(B) Preference	Nil	Nil
	ii) Debentures and Bonds	Nil	Nil
	iii) Units of Mutual funds	Nil	Nil
	iv) Government Securities	Nil	Nil
	v) Others	Nil	Nil
	2) <u>Unquoted</u>	Nil	Nil



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i) Shares: (A) Equity	Nil	Nil
(B) Preference		
ii) Debentures and Bonds	Nil	Nil
iii) Units of Mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others	Nil	Nil
Long Term Investments		
1) <u>Quoted</u>		
i) Shares: (A) Equity	6,590.59	7,564.05
(B) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of Mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others	Nil	Nil
2) <u>Unquoted</u>		
i) Shares: (A) Equity	200,821.53	229,461.30
(B) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of Mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others	Nil	Nil



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VI. Borrower group-wise classification of assets financed as mentioned in point no. (III) and (IV) above (₹ in '00)									
A	Category	Amount Net of Provisions			Amount Net of Provisions				
		As at 31.03.2024			As at 31.03.2023				
		Secured	Unsecured	Total	Secured	Unsecured	Total		
	1. Related Parties								
	A) Subsidiaries	--	--	--	--	--	--		
	B) Companies in the same group	--	93,172.84	93,172.84	--	50,601.97	50,601.97		
	C) Other related parties	--	-	-	--	-	-		
	2. Other than related parties	--	278,736.84	278,736.84	--	293,914.82	293,914.83		
		Total	371,909.68	371,909.68	--	344,516.79	344,516.79		
VII. Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (₹ in '00)									
	Category	Market value / Break up or fair value or NAV		Book value (Net of provision)		Market value / Break up or fair value or NAV		Book value (Net of provision)	
		As at 31.03.2024		As at 31.03.2023		As at 31.03.2023		As at 31.03.2023	
	1. Related Parties								
	A) Subsidiaries		--	--	--	--	--	--	--
	B) Companies in the same group		200,821.53	200,821.53		229,461.30	229,461.30		
	C) Other related parties		--	--		--	--		
	2. Other than related parties		6,590.59	4,647.65		7,564.05	4,635.87		
		Total	207,412.12	205,469.18		237,025.35	234,097.16		
VIII.	Other Information				As at 31.03.2024		As at 31.03.2023		
1	Gross Non-Performing Assets								
	A) Related Parties					--		--	
	B) Other than Related Parties								
2	Net Non-Performing Assets								
	A) Related Parties					--		--	
	B) Other than Related Parties								
3	Assets acquired in satisfaction of debt					--		--	

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

On behalf of the Board of Directors

(CA P K Bandyopadhyay)
Partner
Membership No. 055658
Place: Kolkata
Date: 14th May, 2024

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655
Afsha Rafique
Company Secretary



INDIAN BASE METALS COMPANY LIMITED

53rd ANNUAL REPORT & ACCOUNTS - 2023-24

A) Exposure

1) Exposure to Real Estate Sector - Nil

2) Exposure to capital market:

		(₹ in '00)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
(a) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Quoted: 6,590.60	Quoted : 7,564.05	
(b) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	--	--	
(c) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	--	--	
(d) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	--	--	
(e) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	--	--	
(f) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	--	--	
(g) Bridge loans to companies against expected equity flows / issues	--	--	
(h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	--	--	
(i) Financing to stockbrokers for margin trading	--	--	
(j) All exposures to Alternative Investment Funds:			
(i) Category I	--	--	
(ii) Category II			
(iii) Category III			
Total exposure to capital market	6,590.60	7,564.05	



INDIAN BASE METALS COMPANY LIMITED

53rd ANNUAL REPORT & ACCOUNTS - 2023-24

2) Sectoral Exposure:

(₹ in '00)

Sectors	As at 31 st March, 2024			As at 31 st March, 2023		
	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total exposure in that sector (%)	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total exposure in that sector (%)
1. Agriculture & Allied Activities	-	-	-	-	-	-
2. Industry						
i) Tea Industry	93,172.84	-	-	50,601.97	-	-
ii) Real Estate	278,736.84	-	-	293,914.82	-	-
Total of Industry (i+ii)	371,909.68	-	-	344,516.79	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others	-	-	-	-	-	-

4) Intra-group exposures

(₹ in '00)

Particulars	As at 31.03.2024	As at 31.03.2023
Total amount of intra-group exposures	93,172.84	50,601.97
Total amount of top 20 intra-group exposures	93,172.84	50,601.97
Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	25.05	14.69

5) Unhedged foreign currency exposure - Nil

B) Related Party Disclosure

a) For the year ended 31st March 2024:

(₹ in '00)

Related Party	Parent (as per ownership or control)	Subsidiaries	Associates / Joint Ventures	Key Management Personnel (KMP)	Relatives of KMP	Others	Total
Items							
Borrowings	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Purchase of fixed / other assets	-	-	-	-	-	-	-
Sale of fixed / other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	5,134.30	5,134.30
Others – Remuneration	-	-	-	11,152.93	-	-	11,152.93
Others – Rent	-	-	-	-	-	283.20	283.20
Others - Loan given*	-	-	-	-	-	64,500.00	64,500.00
Others - Loan given repaid	-	-	-	-	-	27,063.43	27,063.43

* ₹ 93.17 lakhs is outstanding at the end of the year.



INDIAN BASE METALS COMPANY LIMITED

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b) For the year ended 31st March 2023:

(₹ in '00)

Items	Related Party	Parent (as per ownership or control)	Subsidiaries	Associates / Joint Ventures	Key Management Personnel (KMP)	Relatives of KMP	Others	Total
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Purchase of fixed / other assets	-	-	-	-	-	-	-	-
Sale of fixed / other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	3,898.40	3,898.40
Others - Remuneration	-	-	-	-	7,667.64	-	-	7,667.64
Others – Rent	-	-	-	-	-	-	283.20	283.20
Others - Loan given [#]	-	-	-	-	-	-	27,250.00	27,250.00
Others - Loan given repaid	-	-	-	-	-	-	36,520.00	36,520.00

[#] ₹ 50.60 lakhs is outstanding at the end of the year.

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

On behalf of the Board of Directors

(CA P K Bandyopadhyay)
Partner
Membership No. 055658
Place: Kolkata
Date: 14th May, 2024

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

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