

INDIAN BASE METALS COMPANY LTD

Regd. Office: 240B, Acharya Jagdish Chandra Bose Road, Kolkata – 700020.

Phone: (033) 79660458

Email: bansalramesh@hotmail.com

Website: www.indianbasemetals.com

CIN: L27209WB1971PLC028015

29th May, 2023

To,
The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting – Indian Base Metals Company Limited (Scrip Code: 019269)

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 29th May, 2023 at Kolkata, inter alia, have transacted the following items of business:

- Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.
- Based on the recommendation of Audit Committee, approved re-appointment of M/s. Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, as the Statutory Auditors of the Company for a second term of five years' subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
- Based on the recommendation of Nomination & Remuneration Committee, approved re-appointment of Mr. Surendra Kumar Jhunjhunwala, as the Independent Director of the Company for a second term of five years subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

In connection with the above, please find enclosed the following:

- The Audited Financial Results for the quarter and year ended 31st March, 2023 along with the Statement of Assets and Liabilities and Statement of Cash Flows.
- Auditor's Report with unmodified opinion in respect of the aforementioned Financial Results.
- Declaration regarding unmodified opinion expressed by Auditors on Audited Financial Results for the quarter and year ended 31st March, 2023.

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The Financial Results will be published in the newspapers as required under Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and will also be made available on the website of the Company at <http://indianbasemetals.com>.

The Board Meeting commenced today at 2:00 p.m. and concluded at 5:30 p.m.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

**For and on behalf of
Indian Base Metals Company Limited**

**Afsha Rafique
Company Secretary & Compliance Officer**

Encl.: As above



BANDYOPADHYAY & DUTT
Chartered Accountants

30/1/1, Basudevapur Road, 1st Floor
Kolkata - 700 061
☎ 24065435, (M) : 98310 36625
E-mail : banerjee_dutt@rediffmail.com

TO THE BOARD OF DIRECTORS OF

M/s Indian Base Metals Company Limited

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

Opinion

We have audited the accompanying standalone quarterly financial results of Indian Base Metals Limited (the company) for the quarter ended 31st March, 2023 and the year to date results for the period from 01/04/2022 to 31/03/2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 01/04/2022 to 31/03/2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company.



Branch Office : C-1, Premshila Apartments, Bank Colony, Masterpara, Hirapur, Dhanbad - 826 001

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

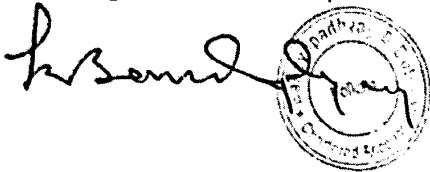
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

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



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

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



(Pronab Kr Bandyopadhyay)

Partner

(Membership Number : 055658)
UDIN : 23055658BGWJLA6426

Place : Kolkata
Date : 29/05/2023

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Amount in Rs.)

	Particulars	Quarter Ended			Year Ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales / Income from operations	7,11,625	7,12,768	6,83,636	28,29,900	27,27,925
	(b) Other operating Income	-	-	57,767	-	61,123
	Total income from operations (net)	7,11,625	7,12,768	7,41,403	28,29,900	27,89,048
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	3,26,854	2,18,387	2,80,234	9,87,906	7,98,983
	(e) Depreciation and amortisation expense	64	63	3,171	253	6,039
	(f) Other expenses	2,02,059	25,448	3,09,692	3,56,557	4,75,358
	Total expenses	5,28,977	2,43,898	5,93,097	13,44,716	12,80,380
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,82,648	4,68,870	1,48,306	14,85,184	15,08,668
4	Other Income	-	-	-	-	-
5	Finance Cost	-	-	-	-	-
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (3+4-5-6)	1,82,648	4,68,870	1,48,306	14,85,184	15,08,668
8	Tax expense	66,562	1,21,906	23,562	4,10,142	3,45,722
9	Net Profit / (Loss) from ordinary activities after tax (7-8)	1,16,086	3,46,964	1,24,744	10,75,042	11,62,946
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	1,16,086	3,46,964	1,24,744	10,75,042	11,62,946
12	Other Comprehensive Income (after tax)	1,74,520	-	28,37,049	1,74,520	28,37,049
13	Total Comprehensive Income for the period (11 + 12)	2,90,606	3,46,964	29,61,793	12,49,562	39,99,995
14	Paid-up equity share capital (F.V. Rs.10/-)	3,00,13,000	3,00,13,000	3,00,13,000	3,00,13,000	3,00,13,000
15	Reserve excluding Revaluation Reserves	2,90,62,107	2,87,90,219	2,78,12,545	2,90,62,107	2,78,12,545
16	Earnings per share (annualised)					
	Basic	0.10	0.12	0.99	0.42	1.33
	Diluted	0.10	0.12	0.99	0.42	1.33

Notes:

- 1) The above Audited financial results for the quarter and Financial year ended 31st March, 2023 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29th May, 2023.
- 2) The entire operation of the company deals with one segment.
- 3) The Financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015
- 4) Other Comprehensive Income includes remeasurement of Investments, gain/loss on fair valuation of Equity Instruments and Income Tax relating to items that will not be reclassified.
- 5) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6) Figures for the previous periods are re-classified / re-ranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 7) The Statutory Auditors have carried out the audit on the above results for quarter and financial year ended 31st March, 2023. However, the management have exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- 8) The figures for the quarter ended 31st March, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter which were subject to limited review.
- 9) The above results will be filed with the Stock Exchange and will also be available on the Company's website : www.indianbasemetals.com

Place: Kolkata
Date : 29th May 2023



BY ORDER OF THE BOARD OF DIRECTORS

Ramesh Bansal
(RAMESH BANSAL)
Managing Director & CFO
DIN: 00420589

INDIAN BASE METALS COMPANY LIMITED

240B, ACHARYA JAGDISH CHANDRA BOSE ROAD, 2ND FLOOR, KOLKATA- 700020, Phone : (033)
7966-0458, email : bansalramesh@hotmail.com, Website: www.indianbasemetals.com,
CIN - L27209WB1971PLC028015

Standalone Statement of Assets and Liabilities

		(Amount in Rs)	
Particulars	Notes	As at 31.03.2023	As at 31.03.2022
(I) ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	16,63,676.85	3,88,406.00
(b) Receivable	5	-	81,965.61
Other Receivable			
(c) Loans	6	3,44,51,679.00	3,45,65,557.00
(d) Investments in Equity Instrument	7	2,37,02,534.76	2,34,19,120.21
(e) Other Financial Assets	8	4,12,274.00	3,92,914.00
Total Financial Assets (I)		6,02,30,164.61	5,88,47,962.82
(2) Non-Financial Assets			
(a) Current Tax assets(net)	9	6,74,205.75	11,42,829.81
(b) Property, Plant and Equipment	10	3,270.40	3,523.40
Total Non-Financial Assets (II)		6,77,476.15	11,46,353.21
TOTAL ASSETS (I+II)		6,09,07,640.76	5,99,94,316.03
(II) LIABILITIES & EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Other Financial Liabilities	11	1,58,300.00	1,34,150.00
Total Financial Liabilities (III)		1,58,300.00	1,34,150.00
(2) Non-Financial Liabilities			
(a) Provisions	12	5,78,162.00	9,99,217.00
(b) Deferred Tax Liabilities (Net)	13	10,96,072.00	10,35,404.00
Total Non Financial Liabilities (IV)		16,74,234.00	20,34,621.00
(3) Equity			
(a) Equity Share Capital	14	3,00,13,000.00	3,00,13,000.00
(b) Other Equity	15	2,90,62,106.76	2,78,12,545.03
Total Equity (V)		5,90,75,106.76	5,78,25,545.03
TOTAL EQUITY AND LIABILITIES (III+IV+V)		6,09,07,640.76	5,99,94,316.03



Indian Base Metals Company Limited			
Statement of Cash Flows for the year ended March 31, 2023			
(Amount in Rs)			
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	
A. Cash Flows from Operating Activities			
Net Profit Before Tax as per Statement of Profit and Loss	14,85,183.91	15,08,668.49	
Adjustment for :			
Depreciation and Amortization Expense	253.00	6,039.00	
Doubtful and Bad Debts, Advances, Loans and Deposits			
(Profit)/loss on derecognition of Property, plant and equipment			
Finance costs			
Liabilities No Longer Required written back			
Unrealised Foreign Exchange Gain (Net)			
Dividend Income	-13,074.00		
Interest Income			
Provision for Diminution in value of Stock			
Other Comprehensive Income	18,719.00		
Interest Income on Income Tax Refund			
Operating profit before working capital changes	14,91,081.91	15,14,707.49	
Adjustment for :			
Trade Receivables, Loans, Advances and Other Assets			
Inventories			
(Increase) / Decrease Current assets	62,605.00	9,08,380.00	
Trade Payables, Other Liabilities and Provisions	24,150.00	58,412.00	
Cash generated/(used) in operations	15,77,836.91	24,81,499.49	
Income Tax Paid (Net)	-4,10,790.00	-13,56,289.00	
Net Cash used in Operating Activities	11,67,046.91	11,25,210.49	
B. Cash flows from Investing Activities			
Purchase of Property, Plant and Equipment, Intangibles etc.	-	-	
Interest Received			
Dividend Received	13,074.00		
Sale / (Purchase) of investments (net)	-18,728.06	(3,281)	
Proceeds from Sale of property, plant and equipment			
Net Cash used in Investing Activities	-5,654.06	(3,281)	
C. Cash Flows from Financing Activities			
Proceeds from Long Term Borrowings(Net)	1,13,878.00	-7,48,800.00	
Proceeds from Share Warrant Issued			
Interest paid (net of foreign exchange fluctuation)			
Net Cash generated from Financing Activities	1,13,878.00	-7,48,800.00	
Net Increase / (Decrease) in Cash and Cash Equivalents	12,75,270.85	3,73,129.74	
Cash & Cash Equivalents at the beginning of the year	3,88,406.00	15,276	
Cash and Cash Equivalents at the end of the period (refer note 7)	16,63,676.85	3,88,406	
Note :			
Components of Cash and Cash Equivalents:			
Cash on hand	10,417.57	7,663.57	
Cheques in Hand	4,70,280.00		
Balances with Banks - in Current Account	11,82,979.28	3,80,742.43	
Balances with Banks - in Deposit Accounts			
	16,63,676.85	3,88,406.00	
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			



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29th May, 2023

To,
The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001

Dear Sir / Madam,

Sub: Declaration regarding Audit Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company hereby declares that the Statutory Auditors of the Company, Messrs. Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, have furnished the Audit Report on the Financial Results of the Company for the quarter and year ended 31st March, 2023 with unmodified opinion.

Kindly take the same on record.

For and on behalf of
Indian Base Metals Company Limited



Ramesh Bansal
(Managing Director and Chief Financial Officer)
DIN: 00420589