

2021-2022

INDIAN BASE METALS COMPANY LIMITED



51ST ANNUAL REPORT



Corporate Information

Board of Directors

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

Managing Director & Chief Financial Officer

Ramesh Bansal

Company Secretary & Compliance Officer

Afsha Rafique

Statutory Auditor

Bandyopadhyay & Dutt
Chartered Accountants

Secretarial Auditor

Amber Ahmad & Associates
Company Secretaries

Banker

HDFC Bank

Registered Office

240B Acharya Jagdish Chandra Bose
Road, 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



NOTICE OF 51ST ANNUAL GENERAL MEETING

Notice is hereby given that the 51st (Fifty-First) Annual General Meeting of the Members of Indian Base Metals Company Limited ('Company') will be held on **Friday, the 23rd day of September, 2022** at **3.00 p.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 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.

Place : Kolkata
Date : 24th May, 2022

By Order of the Board
Indian Base Metals Company Limited
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 51st 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 this Notice convening the 51st AGM of the Company ('Notice').
3. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. In compliance with the applicable regulatory requirements, the Notice of this AGM along with the Annual Report for the financial year ended 31st March, 2022 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.
5. 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., Friday, 16th September, 2022 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.
6. 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.
7. 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.



8. 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 Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive).
9. 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 re-appointment at this AGM is being annexed to this Notice.

GENERAL INFORMATION ON E-VOTING FACILITY

10. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Resolutions for consideration at this AGM will be transacted through remote e-voting and also e-voting during the AGM, for which purpose the Board of Directors of the Company have engaged the services of Central Depository Services (India) Limited ('CDSL').
11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date i.e., **Friday, 16th September, 2022**. 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 – 400 013 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	10.00 a.m. on Tuesday, 20 th September, 2022
End of remote e-voting	5:00 p.m. on Thursday, 22 nd September, 2022

During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **16th September, 2022**, 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:



- 1) 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.
- 2) After successful login the Easi / Easiest user will be able to see the e-voting menu. 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.
- 3) If the user is not registered for Easi / Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- 4) 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 or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. 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.

DP

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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.: 1800 1020 990 / 1800 22 44 30.

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

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

For Physical shareholders and Non-Individual shareholders holding shares in Demat form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
- (x) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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.



- 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 (FCS: 9312 / C.P. No.: 8581), 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@nicetechpl.com.

- 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 ('SEBI Circulars') 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.

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



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

Annexure

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Secretarial Standard - 2 on General Meetings on Director recommended for re-appointment at the 51st Annual General Meeting vide Item No. 2 of the Notice as follows:

Name of the Director	Mrs. Mala Bansal
DIN	00469733
Age	60 years
Date of first appointment on the Board	18.08.2014
Qualification	Intermediate
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.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Mala Bansal is liable to retire by rotation and being eligible offers herself for re-appointment.
Directorship	Nil
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2022	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Ramesh Bansal (Managing Director & Chief Financial Officer) – Brother in law Mr. Santosh Kumar Agarwal (Non-Executive Director) – Brother in law
No. of Board Meeting Attended	4
Remuneration (last drawn & proposed to be paid)	Nil



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 51st Annual Report together with the Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL PERFORMANCE

The performance of your Company for the Financial Year ended 31st March, 2022 is summarized in the table below:

Particulars	Financial Year ended	
	31 st March, 2022	31 st March, 2021
Revenue from Operations	2,727.93	3,237.82
Other Income	61.12	80.27
Total Income	2,789.05	3,318.09
Profit / loss before Depreciation, Finance Costs, Exceptional items & Tax Expenses	1,514.71	1,785.41
Less: Depreciation / Amortisation / Impairment	6.04	12.83
Less: Finance Cost	--	--
Add/Less: Exceptional items	--	--
Less: Tax Expense (Current & Deferred)	345.72	427.34
Net Profit /(Loss) After Tax (A)	1,162.95	1,345.24
Other Comprehensive Income / (Loss) (B)	2,837.05	102.62
Total Comprehensive Income (A+B)	3,999.99	1,447.86
Retained Earnings		
Balance at the beginning of the year	19,631.74	18,555.55
Add: Profit for the year	1,162.95	1,345.24
Less: Amount transferred to Statutory Reserve [45-IC of Reserve Bank of India ('RBI') Act, 1934]	232.59	269.05
Balance carried forward	20,562.09	19,631.74
Earnings per Equity Share (Basic & Diluted) [₹]	1.33	0.48

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



STATE OF COMPANY'S AFFAIRS

The operating environment during the year remained extremely challenging with second and third wave of COVID pandemic and unprecedented inflationary headwinds. However, the Company continued to move ahead with resilience. The Company continued to leverage its strengths and expertise for supporting business growth as well as prioritising safety and well-being of its employees and other stakeholders. The Company is also working to navigate the volatility and uncertainty arising from the recent geopolitical crisis.

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

The Company's revenue from operations for the financial year 2021-22 was ₹ 27.28 lakhs compared to ₹ 32.38 lakhs in the previous year, a decrease of 15.75% over the previous year. The Company earned a net profit after tax of ₹ 11.63 lakhs, lower by 13.67%, as against a net profit after tax of ₹ 13.46 lakhs in the previous year.

DIVIDEND

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

RESERVES

The Company has transferred a sum of ₹ 2.32 lakhs to Statutory Reserves during the financial year ended 31st March, 2022 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, 2022 the Authorised Share Capital of the Company stood at ₹ 35,000,000/- comprising 3,300,000 Equity Shares of ₹ 10/- each and 20,000 4% Non Cumulative Redeemable Preference Shares of ₹ 100/- each. The Issued, Subscribed and Paid Up Share Capital of your Company stood at ₹ 30,013,000/- comprising 3,001,300 Equity Shares of ₹ 10/- each.

DEPOSITS

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) followed in the preparation of the Annual Accounts for the financial year ended 31st March, 2022, 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 at the end of the financial year 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, 2022, six meetings of the Board were held, as follows:

Sl. No.	Meeting Dates
1.	9th April, 2021
2.	17th May, 2021
3.	28th June, 2021
4.	24th July, 2021
5.	29th October, 2021
6.	8th February, 2022

During the financial year ended 31st March, 2022, four meetings of the Audit Committee were held, as follows:

Sl. No.	Meeting Dates
1.	28th June, 2021
2.	24th July, 2021
3.	29th October, 2021
4.	8th February, 2022



During the financial year ended 31st March, 2022, two meetings of the Nomination & Remuneration Committee were held, as follows:

Sl. No.	Meeting Dates
1.	28th June, 2021
2.	29th October, 2021

During the financial year ended 31st March, 2022, one meeting of the Stakeholder Relationship Committee was held, as follows:

Sl. No.	Meeting Dates
1.	17th May, 2021

b) 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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Change in the Composition of Directors

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

b) Change in Composition of Key Managerial Personnel

Mr. Vishal Goenka ceased to be the Company Secretary and Compliance Officer of your Company, with effect from 19th June, 2021. The Board took note of the same and placed on record its sincere



appreciation for the valuable contribution made by Mr. Goenka during his association with the Company.

Consequent to the aforesaid cessation, Mr. Ramesh Bansal, Managing Director and Chief Financial Officer, was appointed as the Compliance Officer of the Company with effect from 28th June, 2021 till the vacancy of Company Secretary and Compliance Officer is filled by new appointment.

Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Ms. Afsha Rafique as the Company Secretary and Compliance Officer of the Company with effect from 1st November, 2021 after which Mr. Bansal ceased to be the Compliance Officer in terms of Regulation 6(1) of the Listing Regulations.

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 51st Annual General Meeting ('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.

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

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

d) Declaration of Independence by Independent Directors

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

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have registered themselves with the



data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs and the said registration is renewed and active.

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

BOARD EVALUATION

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

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

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

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

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 contracts / arrangement / transactions entered by the Company during the financial year 2021-22 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, 2022.

COMPLIANCE WITH NBFC REGULATIONS

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2022 the Company does not have any subsidiary, associate or joint venture company.

RISK MANAGEMENT

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. Your Company has a robust and comprehensive framework for identification and mitigation of risks. The Audit Committee has an additional oversight on financial risks and controls.

INTERNAL FINANCIAL CONTROLS

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



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

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

NOMINATION AND REMUNERATION POLICY

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

PREVENTION OF INSIDER TRADING

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

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



CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

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

PARTICULARS OF EMPLOYEES

The statement containing the disclosure in accordance with the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as '**Annexure 2**' and forms a part of the Boards' Report.

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

AUDIT COMMITTEE

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

AUDITORS

a) Statutory Auditors

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

The Company being a Non-Deposit taking Non-Systematically Important NBFC with asset size below ₹ 1,000 crore will continue with the extant procedure with respect to appointment of Statutory Auditors and hence the eligibility criteria as prescribed in the 'Guidelines for Appointment of Statutory Central



Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) is not applicable.

The reports given by the Messrs. Bandyopadhyay & Dutt on the financial statements of the Company for the financial year ended 31st March, 2022 forms part of this Annual Report.

b) Secretarial Auditor

In terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Amber Ahmad, Practicing Company Secretary, Proprietor of Messrs. Amber Ahmad & Associates 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 2021-22.

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 sub-section (12) of Section 143 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

The Annual Return of your Company is available on its website at <https://www.indianbasemetals.com>.



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

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

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

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

During the year ended 31st March, 2022, 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

During the year under review, the 'Suspended' status of the Company on the Calcutta Stock Exchange was revoked with effect from 15th April, 2021. Apart from this 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.

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, 2022 and the date of the Report.

CHANGE IN THE NATURE OF BUSINESS

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



ACKNOWLEDGEMENT

Your Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and all who have gone beyond their duties in battling against the pandemic. Your Directors take this opportunity to place on record their appreciation for the efficient and loyal services rendered by each and every stakeholder associated with the Company, more particularly during this challenging time.

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

On behalf of the Board

Kolkata, 24th May, 2022

Santosh Kumar Agarwal
(Director)
DIN: 00420655

Ramesh Bansal
(Managing Director & CFO)
DIN: 00420589

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Economy Overview and Financial Performance of the Company**

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

During the year under review, there was no change in the capital structure of the Company. Total Income at ₹ 27.89 lakhs has decreased by 15.75% while post tax profits at ₹ 11.63 lakhs has also decreased by 13.67%. Earnings per Equity Share for the year stood at ₹ 1.33.

As on 31st March, 2022, the total market value of quoted and unquoted investments stood at ₹ 234.19 lakhs as compared to ₹ 195.82 lakhs in the previous year.

As per the RBI norms, the Company has transferred 20% of its post tax profits i.e., ₹ 2.32 lakhs to Statutory Reserves for the financial year ended 31st March, 2022.

The financial year 2021-22 (FY 2022) have started with the second wave of COVID-19 in India and ended on a note of high geopolitical tension. The highly transmissible variant ‘Omicron’ in early January 2022 (the third wave) spread rapidly across the world. During this wave, India’s daily number of reported cases peaked but fortunately it was not as much deadly as the earlier wave. The vaccination programmes undertaken in India and around the world have truly played a stellar role in containing the pandemic impact.

Although the Indian economy had begun to recover since the second half 2021, the nation lost two years of GDP growth.

Non-Banking Finance Companies (NBFCs) in India

NBFCs have become important constituents of the financial sector and form an integral component of the Indian lending ecosystem. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, prompt service standards have typically differentiated NBFCs from banks. NBFCs with superior capital adequacy, better margins, frugal cost management and prudent risk management in their business models will continue to deliver sustainable growth in the foreseeable future.



Human Resources

Your Company recognizes the mutuality of interests with key stakeholders and is committed to building harmonious employee relations. The detail of employees and remuneration paid to them is given under 'Annexure-2' of the Boards' Report.

Opportunity and threats

Opportunities	Threats
Recovery in economic activity	Stringent regulation of NBFCs
Digitalisation and data driven decision making	Future waves of the pandemic diseases
	Uncertain global political environment

Risks and Concerns

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. Over years, sustained efforts to strengthen its risk framework have resulted in 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

Your Company has robust internal controls system in place, driven through various procedures and policies which are reviewed and tested periodically, across all processes, units and functions. Our risk and credit teams have the eye on the market; have inbuilt processes to identify the existing and probable risks and to mitigate the identified risks. The Audit Committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required.

**Key Financial Ratios**

Sl. No.	Ratio	2021-22	2020-21
1.	Debtors Turnover	-	-
2.	Inventory Turnover	-	-
3.	Interest Coverage Ratio	-	-
4.	Current Ratio	2.02	1.22
5.	Debt Equity Ratio	-	-
6.	Operating Profit Margin (%)	55.28	53.81
7.	Net Profit Margin (%)	42.63	40.54
8.	Return on Net Worth (%)	2.16	2.50

Notes:

- a) The relatively higher Current ratio is due to increase in the amount of cash and cash equivalent.

Outlook

The role of NBFC has been significant in Indian Economy. The beginning and end of the year 2021-22 was a year of crisis with a second wave of the COVID-19 pandemic and the conflict between Russia & Ukraine. However, the Governments around the world responded rapidly to curb the contagion and its economic impact through fiscal and monetary policies. Simultaneously, the RBI maintained adequate liquidity to support its accommodative stance throughout the year. It resorted to rebalancing liquidity on a dynamic basis without compromising systemic liquidity. NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. However, the risks that the sector poses led the RBI issue 'Scale Based Regulation' (SBR) to make the financial sector sound and resilient while allowing a majority of NBFCs to continue under the regulation-light structure. The objective behind this scale based approach is to perceive the risk associated with the NBFCs considering their size and activity.



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, 24th May, 2022

Santosh Kumar Agarwal
(Director)
DIN: 00420655

Ramesh Bansal
(Managing Director & CFO)
DIN: 00420589



'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 '000)	Ratio of Remuneration of Director to Median Remuneration of employees	Increase in Remuneration over Previous Year
Ramesh Bansal	MD and CFO	300.00	1.15:1	-
Afsha Rafique*	Company Secretary	182.75	N.A	-
Vishal Goenka**	Company Secretary	87.65	N.A	-

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

Names of Employee	Age	Designation	Remuneration (₹ in '000)	Qualifications	Experience (Years)	Date of commencement of employment	Previous Employment / Position held
Ramesh Bansal	63	Managing Director and CFO	300.00	Graduate	42 Years	01.04.2020	N.A
Afsha Rafique*	30	Company Secretary	182.75	Graduate, CS	5Years	01.11.2021	Company Secretary in Epic Agro Foods Pvt Limited
Vishal Goenka**	32	Company Secretary	87.65	Graduate, CS	4 Years	13.01.2020	Company Secretary in Guinness Securities Limited
Kailash Kumar Sah	33	Office Staff	221.86	Graduate	11 years	09.01.2011	N.A

*Afsha Rafique appointed with effect from 01.11.2021

**Vishal Goenka resigned with effect from 19.06.2021

Notes:

1. It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.
2. The calculations are based on employees who were on the rolls of the Company for the whole of FY 2021 and FY 2022.
3. There were 3 permanent employees on the rolls of Company as on 31st March, 2022.
4. The median remuneration of employees as on 31st March, 2022 was ₹ 2.61 lakhs.
5. The details required to be given in case of increase in remuneration is not applicable as there is no increase in remuneration since the previous financial year ended 31st March, 2021.

On behalf of the Board

Kolkata, 24th May, 2022

Santosh Kumar Agarwal
(Director)
DIN: 00420655

Ramesh Bansal
(Managing Director & CFO)
DIN: 00420589



‘Annexure 3’

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2022

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

To,
The Members,
Indian Base Metals Co. Ltd.,
240B, Acharya Jagdish Chandra Bose Road, 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 Co. Ltd. (CIN: L27209WB1971PLC028015)** (hereinafter called the “**Company**”) for the financial year ended **31st March, 2022** (the “**Audit Period**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the company’s corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the “**Act**”) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*not applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”):-



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

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

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

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



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

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company, however, changes in the Key Managerial Personnel of the Company that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Regulations.
- (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.
- (e) Mr. Vishal Goenka, Company Secretary and Compliance Officer of the Company had resigned with effect from 19th June, 2021.
- (f) Mr. Ramesh Bansal, Managing Director & Chief Financial Officer of the Company was appointed as the Compliance Officer with effect from 28th June, 2021.
- (g) Ms. Afsha Rafique was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st November, 2021 after which Mr. Ramesh Bansal ceased to be the Compliance Officer in terms of Regulation 6(1) of the Listing Regulations.
- (h) The "Suspended" status of the Company on The Calcutta Stock Exchange was revoked with effect from 15th April, 2021.



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

For AMBER AHMAD & ASSOCIATES

Company Secretaries

CS AMBER AHMAD

Proprietor

Membership No.: FCS 9312

C.P. No.: 8581

PR No.: 1339/2021

Place: Kolkata

Date: 24th May, 2022

UDIN: F009312D000379154



‘ANNEXURE - A’

To,
The Members,
Indian Base Metals Co. Ltd.,
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.



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

CS AMBER AHMAD

Proprietor

Membership No.: FCS 9312

C.P. No.: 8581

PR No.: 1339/2021

Place: Kolkata

Date: 24th May, 2022

UDIN: F009312D000379154



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Indian Base Metals Company Limited ('the Company')** which comprises the Balance Sheet as at March 31, 2022, 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, 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



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

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

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (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) 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) 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.

- v) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

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

**(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN : 22055658AJNQNQ2934**

**Place: Kolkata
Date: 24/05/2022**



ANNEXURE – ‘A’

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

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 property, 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, and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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;

- 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	% thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in Section 2(76) of the Companies Act, 2013
₹ 345.66 lakhs	100%	55.97 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 is not applicable to the Company and hence reporting in this respect under paragraph 3(iv) of the Order is not applicable.
- v) The Company, being a Non-Deposit taking NBFC, has not accepted any deposits or amounts which are deemed to be deposits during the year and accordingly, the provisions of clause 3(v) of the Order is not applicable. Further no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;



- b) There are no dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute
- viii) According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - d) The Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - f) The Company does not have any subsidiaries, associates or joint ventures and it has not raised any loans during the year on the pledge of securities. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable.
- x)
 - a) According to the information and explanation given to us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi)
 - a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
 - b) No report under section 143(12) of the Companies Act, 2013, has been filed in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central



Government, during the year and up to the date of this report.

- c) According to the information and explanation given to us, the Company has not received any 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.
- 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 Sections 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 provision of clause 3(xviii) of the Order is not applicable.
- 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 provision 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.

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

**(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN : 22055658AJNQN2934**

**Place: Kolkata
Date: 24/05/2022**



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, 2022 in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s Internal Financial Controls over Financial Reporting based on our Audit. We conducted our Audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.



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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 : 22055658AJNQNQ2934**

**Place: Kolkata
Date: 24/05/2022**



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 – 700 020

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

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

1. The Company is engaged in the business of a non-banking financial institution and has obtained a Certificate of Registration (COR) from the Bank.
2. The Company is holding COR issued by the Bank. The Company's financial assets are more than 50% of total assets (netted by intangible assets) and its income from financial assets are 100% of gross Income as on **31st March, 2022**.
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, 2022**.

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 09.04.2021 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, 2022.
3. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms of Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.



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.

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

**(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN : 22055658AJNKWV5558**

**Place: Kolkata
Date: 24/05/2022**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(₹ in '000)

Particulars	Notes	As at 31 st March, 2022	As at 31 st March, 2021
(I) ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	388.41	15.28
(b) Receivable- Other Receivable	5	81.97	-
(c) Loans	6	34,565.56	33,816.76
(d) Investments in Equity Instrument	7	23,419.12	19,581.99
(e) Other Financial Assets	8	392.91	420.75
Total Financial Assets (I)		58,847.96	53,834.77
(2) Non-Financial Assets			
(a) Current Tax assets(net)	9	1,142.83	2105.35
(b) Property, Plant and Equipment	10	3.52	9.56
Total Non-Financial Assets (II)		1,146.35	2,114.91
TOTAL ASSETS (I+II)		59,994.32	55,949.68
(II) LIABILITIES & EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Other Financial Liabilities	11	134.15	78.74
Total Financial Liabilities (III)		134.15	78.74
(2) Non-Financial Liabilities			
(a) Provisions	12	999.22	2007.17
(b) Deferred Tax Liabilities (Net)	13	1035.40	38.23
Total Non-Financial Liabilities (IV)		2,034.62	2,045.39
(3) Equity			
(a) Equity Share Capital	14	30013.00	30013.00
(b) Other Equity	15	27,812.54	23,812.55
Total Equity (V)		57,825.54	53,825.55
EQUITY AND LIABILITIES (III+IV+V)		59,994.32	55,949.68

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

Ramesh Bansal

Managing Director & CFO

DIN: 00420589

Santosh Kumar Agarwal

Director

DIN:00420655

Afsha Rafique
Company Secretary

Place: Kolkata

Date : 24th May, 2022

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022**

(₹ in '000)

Sl. No.	Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
I	Revenue from Operations	16	2,727.93	3,237.82
	-Interest Income			
II	Other Income	17	61.12	80.27
III	TOTAL INCOME (I+II)		2,789.05	3,318.09
IV	EXPENSES			
	(a)Employee Benefits Expense	18	798.98	964.41
	(b)Depreciation Expenses	10	6.04	12.83
	(c)Other Expenses	19	475.36	568.28
	TOTAL EXPENSES (IV)		1,280.38	1,545.51
V	Profit Before Tax		1,508.67	1,772.58
VI	Tax Expense			
	(a) Current Tax			
	(i)Current tax for current period		389.05	425.00
	(ii) Current tax for the previous periods		(43.71)	0.99
	(b) Deferred Tax		0.38	1.35
	TOTAL TAX EXPENSE (VI)		345.72	427.34
VII	PROFIT FOR THE PERIOD		1,162.95	1,345.24
VIII	Other Comprehensive Income			
	(a)Items that will not be reclassified to the Profit and Loss			
	(i) Remeasurements of Investments		3,444.86	-
	(ii) Gain/(Loss) on change in fair value of Equity instruments		388.99	138.68
	(iii) Income Tax relating to items that will not be reclassified		(996.80)	(36.06)
	(b) Items that will be reclassified to the Profit and Loss		-	-
	Total Other Comprehensive Income		2,837.05	102.62
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)		3,999.99	1,447.86
X	Earnings Per Equity Share :	20		
	Basic (₹)		1.33	0.48
	Diluted (₹)		1.33	0.48

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

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655

Afsha Rafique
Company Secretary

Place: Kolkata
Date : 24th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital (refer note 14)

As at 31st March, 2022

(₹ in '000)

Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022
30,013.00	-	30,013.00	-	30,013.00

As at 31st March, 2021

(₹ in '000)

Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
30,013.00	-	30,013.00	-	30,013.00

**B. Other Equity (refer note 15)**

(₹ in '000)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2021	3,109.98	19,631.74	1,070.83	23,812.55
Profit for the year	-	1,162.95	-	1,162.95
Add: Transfer from/(to) Surplus in P/L Account	-	-	-	-
Add: Transfer from/(to) Statutory Reserve	232.59	(232.59)	-	-
Other comprehensive income /(loss) for the year	-	-	2,837.05	2,837.05
Total comprehensive income/(loss) for the year	232.59	930.36	2,837.05	3,999.99
Balance as at March 31, 2022	3,342.57	20,562.09	3,907.88	27,812.54
Balance as at April 1, 2020	2,840.93	18,555.55	968.21	22,364.69
Profit for the year	-	1,345.24	-	1,345.24
Add: Transfer from/(to) Surplus in P/L Account	-	-	-	-
Add: Transfer from/(to) Statutory Reserve	269.05	(269.05)	-	-
Other comprehensive income /(loss) for the year	-	-	102.62	102.62
Total comprehensive income/(loss) for the year	269.05	1,076.19	102.62	1,447.86
Balance as at March 31, 2021	3,109.98	19,631.74	1,070.83	23,812.55

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 : 24th May, 2022

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022****(₹ in '000)**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. Cash Flows from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1,508.67	1,772.58
Adjustment for :		
Depreciation and Amortization Expense	6.04	12.83
Operating profit before working capital changes	1,514.71	1,785.41
Adjustment for :		
(Increase) / Decrease Current assets	908.38	(726.77)
Trade Payables, Other Liabilities and Provisions	58.41	(399.25)
Cash generated/(used) in operations	2,481.50	659.39
Income Tax Paid (Net)	(1,356.29)	(0.99)
Net Cash used in Operating Activities	1,125.21	658.39
B. Cash flows from Investing Activities		
Sale / (Purchase) of investments (net)	(3.28)	(69.39)
Proceeds from Sale of property, plant and equipment	--	--
Net Cash used in Investing Activities	(3.28)	(69.39)
C. Cash Flows from Financing Activities		
Proceeds from Long Term Borrowings(Net)	(748.80)	(593.71)
Proceeds from Share Warrant Issued	--	--
Interest paid (net of foreign exchange fluctuation)	--	--
Net Cash generated from Financing Activities	(748.80)	(593.71)
Net Increase / (Decrease) in Cash and Cash Equivalents	373.13	(4.07)
Cash & Cash Equivalents at the beginning of the year	15.28	19.98
Cash and Cash Equivalents at the end of the period (refer note 7)	388.40	15.28
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	7.66	6.73
Cheques in Hand		



Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks - in Current Account	380.74	8.55
Balances with Banks - in Deposit Accounts		
	388.40	15.28

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

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655

Afsha Rafique
Company Secretary

Place: Kolkata
Date : 24th May, 2022



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-govt company and is registered at Registrar of Companies, Kolkata.

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

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

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 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents; the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 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.

2.5 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 be 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.

2.6 Inventories

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

2.7 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupees.

2.8 Investment in Subsidiaries, Associates and Joint Ventures

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

2.9 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial Assets

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are 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.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

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.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

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

2.10 Equity Instruments

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

2.11 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.

2.12 Employee Benefits

The Company makes contributions to both defined benefit and defined contribution schemes which are mainly administered through duly constituted and approved Trusts.

Company's contributions towards Provident Fund with respect to employees, paid/payable during the period to the Provident Fund Authority, are charged to the Statement of Profit and Loss. Contributions to Employees State Insurance Corporation are charged to the Statement of Profit and Loss.

The Company also makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

2.13 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.

2.14 Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

2.15 Provisions

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



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

2.16 Operating Segments

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

3. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. Refer Note 2.5 to the financial statements.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



3.3 Useful lives of property, plant and equipment:

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

3.4 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.

3.5 Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.



3.6 Claims, Provisions and Contingent Liabilities:

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

3.7 Inventory Obsolescence:

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. 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.

3.8 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.

3.9 Recent accounting pronouncements:

On July 24, 2020 the ministry of corporate affairs has made the following changes applicable to companies from the financial year beginning April,01,2020.

Revised the definition of the term business and related guidance in IND AS 103. The amendment permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Refined the definition of the term "material" and related clarification in Ind As 1 and Ind As 8.



On March,24, 2021 the Ministry of Corporate Affairs through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I,II and III of Schedule III and are applicable from April,1,2021.

Note No. 4 – Cash and Bank Balances

(₹ in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash & Cash Equivalents		
Cash on Hand	7.66	6.73
Balance with Bank		
In current accounts	380.74	8.55
	388.41	15.28

Note No. 5 – Receivables (Current)

(₹ in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Receivable from Ashika Stock Broking Ltd	81.97	-
Total	81.97	-
Ageing Analysis :		
Undisputed receivables		
Less than 6 months	81.97	-

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

Note No. 6 – Loans

(₹ in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans (at FV through profit and loss)		
Unsecured considered good		
(a) Loans to corporate	34,565.56	33,816.76
(b) Loans to others	-	-
Unsecured considered doubtful		
(a) Loans to corporate	4,402.70	4,402.70
(b) Loans to others	-	-
Total Gross	38,968.26	38,219.46
Less: Provision for Doubtful	(4,402.70)	(4,402.70)
Total - Net (Loans in India)	34,565.56	33,816.76



Note No. 7 - Investments in Equity Instrument

Total Investments carrying value	As At 31 st March 2022		As At 31 st March 2021	
	Nos.	₹ in '000	Nos.	₹ in '000
Quoted Investments				
Investments in Equity Instruments (at fair value through profit or loss)				
Hindustan Motor Ltd.	1,180	14.25	1,500	7.56
JCT Ltd.	1,713	6.96	1,713	1.87
Sanghi Polysters Ltd.	100	0.00	100	0.00
Butterfly Gandhimati Appliances Ltd.	34	47.24	34	0.00
Life Line Drug (Injects) Ltd.	1,000	0.00	1,000	0.00
Nihon Nirman Ltd.	4712	0.00	4712	0.00
Resonance Specialties Limited	800	0.00	800	0.00
Cosmos Spinning Ltd.	1,000	0.00	1,000	0.00
Ravitej Export Ltd.	1,000	0.00	1,000	0.00
Enkay Texofood India Ltd.	200	0.00	200	0.00
Orkey Silk Mills Ltd.	1,000	0.00	1,000	0.00
ATV Projects India Ltd.	150	1.48	150	0.59
Malanpur Steel Ltd.	389	0.00	389	0.00
Adani Power Ltd.	500	92.53	500	44.75
Assam Co Ltd.	3,000	0.00	3,000	1.62
Balrampur Chinni	835	409.07	1035	212.90
DLF Ltd	100	38.05	100	27.98
Jindal Steel & Power	75	39.99	-	-
Ballarpur Chinni	10,000	11.50	-	-
ONGC Ltd	474	77.69	474	49.20
	-	738.76	-	346.49
Less: Dimunition in the Value of Quoted Shares	-	-	-	-
Total Gross	-	738.76	-	346.49
Less: Allowances for Impairment loss				
Total - Net (Investments in India) for quoted shares	-	738.76	-	346.49
UNQUOTED SHARES (Fully paid up) at FVOCI				
Rahimpur Tea Co. Ltd.	95,500	7160.59	95,500	6260.74
Simulbarie Tea Co. Pvt. Ltd.	16,824	2065.99	16,824	1095.95
Bihar Bengal Tea Co. Pvt. Ltd.	40,000	2094.00	40,000	1963.98
Bansal Agro & Tea Mfg. Pvt Ltd.	1,80,400	11359.79	1,80,400	9914.83
		22680.37		19,235.50
Less: Dimunation in the Value of Unquoted shares	-	-	-	-
Total Gross		22680.37		19,235.50
Less: Allowances for Impairment loss	-	-	-	-
Total - Net (Investments in India) for unquoted shares		22680.37		19,235.50
Total Investment		23,419.12		19,581.99
Aggregate book value of investments		23,070.01		19606.64

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

(₹ in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to Employee	392.91	420.75
Total	392.91	420.75

Note No. 9 – Current Tax Assets

(₹ in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax Advance		2,105.35
Advance Income Tax A.Y. 21-22	463.10	
Advance Income Tax A.Y. 22-23	393.51	
Advance Income Tax A.Y. 98-99	286.21	
Total	1,142.83	2,105.35

Note No. 10 - Property, Plant & Equipment

(₹ in '000)

Description	Rate of Dep.	GROSS CARRYING VALUE				DEPRECIATION		NET CARRYING VALUE		
		As At 01.04.21	Additions / (Deduction)	As At 31.03.22	As At 01.04.21	For The Year	Adjustment	As At 31.03.22	As At 31.03.22	As At 31.03.2021
<u>Tangible Assets</u>										
Computer	63.16%	65.40	-	65.40	55.84	6.04	-	61.88	3.52	9.56
Total		65.40	-	65.40	55.84	6.04	-	61.88	3.52	9.56
Previous Year		41.60	23.80	65.40	43.01	12.83	-	55.84	9.56	-

Note No. 11 – Other Financial Liabilities

(₹ in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Liabilities		
Audit fees	43.20	54.70
AKSD Associates	8.85	-
Amber ahmad & Associates, kolkata	69.03	-
Statutory Liabilities		
- Professional Tax	0.40	0.35
- TDS Payable	12.67	23.69
Total	134.15	78.74

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

(₹ in '000)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Standard Assets	138.26	135.27
Provision for Taxation	860.96	1,871.90
Total	999.22	2,007.17

Note No. 13 – Deferred Tax Liabilities

(₹ in '000)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Temporary Difference on carrying value of assets and Tax base	2.55	2.17
Income Tax relating to items that will not be reclassified	1032.86	36.06
Total	1,035.40	38.23

Note No. 14 – Share Capital

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

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number	₹ in '000	Number	₹ in '000
<u>Authorised</u>				
Equity Shares, ₹ 10/- par value per share	33,00,000	33,000.00	33,00,000	33,000.00
4% Non-Cumulative Preference Shares Rs. 100/- par value per share	20,000	2,000.00	20,000	2,000.00
	33,20,000	35,000.00	33,20,000	35,000.00
<u>Issued, Subscribed & Fully Paid up</u>				
Equity Shares, ₹ 10/- par value per share	30,01,300	30,013.00	30,01,300	30,013.00
	30,01,300	30,013.00	30,01,300	30,013.00



b) Reconciliation of Equity shares outstanding:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	₹ in '000	Number	₹ in '000
Shares outstanding at the beginning of the year	30,01,300	30,013.00	30,01,300	30,013.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,01,300	30,013.00	30,01,300	30,013.00

The Company has only one class of shares referred to as equity shares having a par value of Rs 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.

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	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)

Promoter Name	Shares held by promoters as at 31.03.2022			Shares held by promoters as at 31.03.2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Bela Bansal	104,000	3.47	-	104,000	3.47	-
Mahendra Prasad Bansal	65,000	2.17	-	65,000	2.17	-
Pawan Bansal	65,350	2.18	-	65,350	2.18	-
Ramesh Bansal	40,000	1.33	-	40,000	1.33	-
Santosh Kumar Agarwal	60,000	2.00	-	60,000	2.00	-
Bansal Agro & Tea Manufacture Pvt Ltd	880,000	29.32	-	880,000	29.32	-
Total	1,214,350	40.46	-	1,214,350	40.46	-

**Note No. 15 – Other Equity**

₹ in '000		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a) Statutory Reserve		
Balance as per last accounts	3,109.98	2,840.93
Add: Transfer from Surplus/Deficit	232.59	269.048
Closing Balance	3,342.57	3,109.98
b) Retained Earnings		
Balance as per last accounts	19,631.74	18,555.55
Net Profit/(Loss) for the Year/Period	1,162.95	1,345.24
	20,794.68	19,900.79
Less: Transfer to Statutory Reserve	(232.59)	(269.05)
Closing Balance	20,562.09	19,631.74
c) Other comprehensive income		
Balance as per last accounts	1,070.83	968.21
(i) Remeasurements of Investments	3,444.86	-
(ii) Gain/(Loss) on change in fair value of Equity instruments	388.99	138.68
Income Tax relating to items that will not be reclassified	(996.80)	(36.06)
Closing Balance	3,907.88	1,070.83
Total	27,812.54	23,812.55

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 payouts, transfers to General reserve or any such other appropriations to specific reserve.

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Interest on Loan (on financial assets measured at fair value through profit and loss)	2,727.93	3,237.82
Total	2,727.93	3,237.82

Note No. 17 – Other Income

(₹ in '000)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Dividend	7.22	8.57
Gain on sale of Investment(Quoted Sh)	53.65	71.70
Prior period Profit	0.26	-
Total	61.12	80.27

Note No. 18 – Employee Benefits Expense

(₹ in '000)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Salary & Wages	722.54	892.43
Staff Welfare	2.80	20.63
Others- Bonus and Leave & Employee Insurance	73.65	51.35
Total	798.98	964.41

Note No. 19 – Other Expenses

(₹ in '000)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Audit fees [as per Note (i)]	67.40	64.70
Bank Charges and Other Interest	-	0.52
Conveyance	3.23	0.97
Filing Fees	4.85	2.45
Legal and Professional Expenses	76.70	272.60
Rates and Taxes	4.65	6.80
Interest on P. Tax	0.01	-
Share Trading Exp	1.05	1.77
Printing and Stationery	17.02	-



Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
AGM Expenses	35.40	35.40
Postage & Telegram	33.28	-
Provision for Standard Assets	3.00	52.21
Repair and Maintenance	40.42	20.68
Membership Fees	121.54	53.07
Tea & Tiffin Expenses	17.71	9.92
Result Publishing Exp	20.46	18.82
General Exp	0.34	0.05
Rent	28.32	28.32
Total	475.36	568.28

(₹ in '000)

(i) Payments to the Auditors comprises		
As Auditors - Statutory Audit fees	450.00	450.00
- Tax Audit fees	150.00	150.00
- Internal Audit fees	100.00	100.00
Total	700.00	700.00

Note No. 20 – Earnings Per Equity Share

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Net Profit/(Loss) after Tax attributable to Equity Shareholders (₹)	3,999,995	1,447,864
Weighted Average number of Equity Shares outstanding	30,01,300	30,01,300
Nominal Value per Equity Share (₹)	10/-	10/-
Basic and Diluted Earnings per Equity Share (₹) *	1.33	0.48

* 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) appointed w.e.f 1st November, 2021 Vishal Goenka (Company Secretary) Resigned w.e.f 19th June, 2021
Relatives of KMP	Nil
Entities in which KMP/relative of KMP have significant influence	Mogulkata Tea Co Pvt Ltd. Bansal Agro Beverages Pvt Ltd.

Note: Related parties have been identified by the Management

Details of Related Party Transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022:			
(₹ in '000)			
Particulars	Relationship	31 st March, 2022	31 st March, 2021
Remuneration			
Ramesh Bansal	KMP	300.00	300.00
Afsha Rafique	KMP	182.75	-
Vishal Goenka	KMP	87.65	443.97
Rent paid			
Bansal Agro Beverages Pvt Ltd.	Entities in which KMP/relative of KMP have significant influence	28.32	28.32
Loan taken			
Mogulkata Tea Company Pvt Ltd		4,800.00	1,950.00
Loan Repaid			
Mogulkata Tea Company Pvt Ltd		1,120.00	13,727.63
Interest received			
Mogulkata Tea Company Pvt Ltd		108.73	635.00
Balances outstanding at the end of the year:			
Loan			
Mogulkata Tea Company Pvt Ltd	Entities in which KMP/relative of KMP have significant influence	5,597.36	1,819.50



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

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

Expected credit loss

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

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

Fair valuation of Investment

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

Note No. 23 – CAPITAL MANAGEMENT

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



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

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

Particulars	(₹ in '000)	
	As at 31.03.2022	As at 31.03.2021
Equity Share Capital	30,013.00	30,013.00
Other Equity	27,813.11	23,812.55
Total Equity (A)	57,826.11	53,825.55
Non-Current Borrowings	-	-
Current Borrowings	-	-
Gross Debts(B)	-	-
Total Capital (A+B)	57,826.11	53,825.55
Gross Debt as above	-	-
Less: Cash and Cash Equivalents	388.41	15.28
Less: Other Balances with Bank (including non-current earmarked balances)	-	-
Net Debt (C)	(388.41)	(15.28)
Net Debt to Equity	-	-

Net debt to equity as at 31.03.2022 and 31.03.2021 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.



Categories of Financial Instruments

(₹ in '000)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	388.41	388.41	15.28	15.28
ii) Other bank balances			-	-
iii) Trade Receivables	81.97	81.97	-	-
iv) Loans	34,565.56	34,565.56	33,816.76	33,816.76
v) Investments	23,419.12	23,419.12	19,581.99	19,581.99
vi) Other financial assets	392.91	393.00	420.75	-
Sub-total	58,847.96	58,848.05	53,834.77	53,414.02
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	58,847.96	58,848.05	53,834.77	53,414.02
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 ther Current Financials assets, short term borrowing from body corporates, Trade Payables and Other current financial liabilities considered to be equal to the carryng amount of these items due to their short term nature.

Note No. 26 – Financial risk management objectives

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

a) Market risk

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

Foreign Currency Risk

Interest Rate Risk

**b) Liquidity risk**

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

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

(₹ in '000)

	As at 31.03.2022		As at 31.03.2021	
	Current	Non-Current	Current	Non-Current
A: Financial assets				
i) Cash and cash equivalents	388.41	-	15.28	-
ii) Other bank balances	-	-	-	-
iii) Trade receivables	-	-	-	-
iv) Loans	-	34,565.56	-	33,816.76
v) Investments	-	23,419.12	-	19,581.99
vi) Other financial assets	-	-	-	-
Total	388.41	57,984.68	15.28	53,398.75
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 paragraph 19 Non-Banking Financial Company - Non-Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 for the financial year ended 31st March,2022 are given separately.

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

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

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

Note No. 31 – Additional Regulatory Information:

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹. in '000)	Percentage to the total Loans and Advances in the nature of loans
Related parties - Mogulkata Tea Co Pvt Ltd.	5597.36	16.19

- (v) The Company does not have any benami property, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company has no borrowings from Banks and Financial Institutions on the basis of security of Current Assets.
- (vii) The Company not been declared as wilful defaulter by any bank or financial institutions or other lender.
- (viii) Relationship with struck off company- There are no transaction with any struck off company.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the



statutory period.

- (x) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xiii) **Utilisation of Borrowed funds and share premium:**

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

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

- (xiv) **Analytical Ratios**

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

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

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

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

On behalf of the Board of Directors

(CA P K Bandyopadhyay)
Partner
Membership No. 055658

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN: 00420655

Afsha Rafique
Company Secretary

Place: Kolkata
Date : 24th May, 2022



25. Disclosure in terms of Paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for the financial year ended 31st March, 2022:

(₹ in '000)

Sl. No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at 31.03.2022		As at 31.03.2021	
	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



Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	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	34565.56	33816.76
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>		
	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
Long Term Investments		
1) <u>Quoted</u>		
i) Shares: (A) Equity	738.76	346.49
(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	22680.37	19235.51
(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

VI. Borrower group-wise classification of assets financed as mentioned in point no. (III) and (IV) above							
A	Category	Amount Net of Provisions			Amount Net of Provisions		
		As at 31.03.2022			As at 31.03.2021		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	A) Subsidiaries	-	-	-	-	-	-
	B) Companies in the same group	-	5,597.36	5,597.36	-	1,819.50	1,819.50
	C) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	28,968.20	28,968.20	-	31,997.26	31,997.26
	Total		34,565.56	34,565.56	-	33,816.76	33,816.76



Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)					
VII.	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 31.03.2022		As at 31.03.2021	
	1. Related Parties				
	A) Subsidiaries	-	-	-	-
	B) Companies in the same group	22,680.37	22,680.37	19,235.51	19,235.51
	C) Other related parties	-	-	-	-
	2. Other than related parties	738.76	389.65	346.49	371.13
	Total	23,419.12	23,070.01	19,581.99	19,606.64

VIII.	Other Information	
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

Ramesh Bansal
Managing Director & CFO
DIN: 00420589

Santosh Kumar Agarwal
Director
DIN:00420655

Afsha Rafique
Company Secretary

Place: Kolkata
Date : 24th May, 2022