



May 29, 2024

To,  
**Corporate Relationship Department**  
**BSE Limited**  
P. J. Towers, 1st Floor,  
Dalal Street,  
Mumbai-400001  
**Scrip Code: 526169**

Dear Sir/ Madam,

**Sub.: Outcome of the Meeting of the Board of Directors held on Wednesday, May 29, 2024**

With reference to the captioned subject and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we would like to inform you that the Board of Directors of Multibase India Limited (“**Company**”) at their meeting held on Wednesday, May 29, 2024, which commenced at 5:40 p.m. I.S.T. and concluded at 7:22 p.m. I.S.T. have inter-alia:

1. Considered and approved the Audited Financial Results of the Company under Regulation 33 of SEBI Listing Regulations for the quarter and year ended on March 31, 2024, along with Auditor’s Report issued M/s. MSKA & Associates, Chartered Accountants, Statutory Auditors thereon. The following documents are enclosed herewith:
  - a. Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 and Auditor’s Report thereon;
  - b. Declaration by the Chief Financial Officer of the Company in compliance with Regulation 33(3)(d) of the SEBI Listing Regulations stating that the Auditors have expressed an unmodified opinion on the Audited Financial Results in their Auditor’s Report.
2. Recommended final dividend of INR 3/- (Rupees Three only) per equity share having a face value of INR 10/- (Rupees Ten only) each, for the financial year 2023-24, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company. The record date for payment of final dividend would be intimated in due course.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Multibase India Limited**

**Parmy Kamani**  
**Company Secretary & Compliance Officer**  
M. No.: A27788  
Encl.: As mentioned above

**Multibase India limited**

**MULTIBASE INDIA LIMITED**

Regd. Off & Factory Site : 74/5-6, Daman Industrial Estate, Kadaiya Village, Nani Daman -396210 (Union Territory)  
 Phone: (0260) 6614400; Fax : (0260) 2221578; Website: www.multibaseindia.com  
 E-mail: compliance.officer@multibaseindia.com ; CIN: L01122DD1991PLC002959

**Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,158.13	1,109.39
Capital work-in-progress	-	4.19
Financial assets:		
Other financial assets	13.46	13.46
Non-current tax assets (net)	15.07	1.92
Other non-current assets	49.02	8.84
<b>Total non-current assets</b>	<b>1,235.68</b>	<b>1,137.80</b>
<b>Current assets</b>		
Inventories	1,178.11	849.19
Financial assets		
i. Trade receivables	900.89	1,141.10
ii. Cash and cash equivalents	11,050.64	10,422.39
iii. Bank balances other than (ii) above	20.74	13.28
iv. Other financial assets	7.54	122.75
Other current assets	50.78	28.00
<b>Total current assets</b>	<b>13,208.70</b>	<b>12,576.71</b>
<b>TOTAL ASSETS</b>	<b>14,444.38</b>	<b>13,714.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,262.00	1,262.00
Other equity	12,194.72	11,332.18
<b>Total equity</b>	<b>13,456.72</b>	<b>12,594.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefit obligations	173.47	150.81
Deferred tax liabilities (net)	48.22	54.53
<b>Total non-current liabilities</b>	<b>221.69</b>	<b>205.34</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	12.90	3.08
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	661.29	763.21
ii. Other financial liabilities	20.74	13.28
Other current liabilities	55.94	97.97
Employee benefit obligations	4.74	4.20
Current tax liabilities (net)	10.36	33.25
<b>Total current liabilities</b>	<b>765.97</b>	<b>914.99</b>
<b>TOTAL LIABILITIES</b>	<b>987.66</b>	<b>1,120.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,444.38</b>	<b>13,714.51</b>



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**Statement of financial results for the quarter and year ended March 31, 2024**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) Refer note 2	(Unaudited)	(Unaudited) Refer note 2	(Audited)	(Audited)
I	Revenue from operations	1,465.07	1,574.16	1,804.49	6,473.67	7,221.58
II	Other income	244.92	187.66	164.64	777.02	459.04
III	<b>Total income (I + II)</b>	<b>1,709.99</b>	<b>1,761.82</b>	<b>1,969.13</b>	<b>7,250.69</b>	<b>7,680.62</b>
IV	Expenses :					
	(a) Cost of materials consumed	745.92	606.27	617.19	2,839.13	2,641.49
	(b) Purchases of stock-in-trade (Refer Note -4)	(75.12)	153.35	(23.97)	1,604.14	2,218.29
	(c) Changes in inventories of finished goods and stock-in-trade	217.88	313.20	408.21	84.81	181.49
	(d) Employee benefit expenses	104.04	135.68	115.49	501.66	496.48
	(e) Finance costs	8.05	-	4.62	10.02	8.16
	(f) Depreciation expense	25.58	25.02	16.41	101.16	100.10
	(g) Other expenses	155.29	150.87	164.68	610.33	718.13
	<b>Total expenses</b>	<b>1,181.64</b>	<b>1,384.39</b>	<b>1,302.63</b>	<b>5,751.25</b>	<b>6,364.12</b>
V	<b>Profit before tax (III - IV)</b>	<b>528.35</b>	<b>377.43</b>	<b>666.50</b>	<b>1,499.44</b>	<b>1,316.50</b>
VI	Tax expense :					
	(a) Current tax	124.03	100.96	158.54	385.72	343.18
	(b) Adjustment of tax relating to earlier years	-	4.72	-	4.72	0.44
	(c) Deferred tax - (credit) / charge	9.82	(4.22)	11.50	(6.22)	(5.98)
	<b>Total tax expense</b>	<b>133.85</b>	<b>101.46</b>	<b>170.04</b>	<b>384.22</b>	<b>337.64</b>
VII	<b>Net profit after tax (V - VI)</b>	<b>394.50</b>	<b>275.97</b>	<b>496.46</b>	<b>1,115.22</b>	<b>978.86</b>
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to the Statement of Profit and Loss	(1.66)	0.68	0.76	0.37	2.71
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	0.42	(0.17)	(0.19)	(0.09)	(0.68)
IX	<b>Total Comprehensive Income for the period / year (VII - VIII)</b>	<b>395.74</b>	<b>275.46</b>	<b>495.89</b>	<b>1,114.94</b>	<b>976.83</b>
X	<b>Paid-up equity share capital</b> (Face value of Rs 10/- each)	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00
XI	Reserves excluding revaluation reserves				12,194.72	11,332.18
XII	<b>Earnings per equity share (of Rs.10/- each)</b>					
	Basic (Rs.)	3.13	2.19	3.94	8.84	7.76
	Diluted (Rs.)	3.13	2.19	3.94	8.84	7.76
	(Note : EPS is not annualised for Quarterly Results)					



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**Statement of Cash Flows for the year ended March 31 ,2024**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	1,499.44	1,316.50
<u>Adjustments for:</u>		
Depreciation expense	101.16	100.10
Loss on sale of property, plant and equipment	4.37	-
Provision for credit impaired receivables recovered	-	(4.17)
Interest income	(624.57)	(353.75)
Net unrealised exchange (gain) / loss	(1.80)	(1.57)
Provision reversed on inventory	(1.01)	(27.52)
Interest on shortfall of payment of advance tax	5.08	4.62
	<b>(516.77)</b>	<b>(282.29)</b>
<b>Operating profit before working capital changes</b>	<b>982.67</b>	<b>1,034.21</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in assets:		
(Increase) / decrease in inventories	(327.91)	431.68
(Increase) / decrease in trade receivables	240.21	(44.94)
(Increase) / decrease in non-current and current other financial assets	122.29	(118.14)
(Increase) in other bank balances	(7.45)	(4.05)
(Increase) / decrease in other non-current assets and current assets	(21.54)	29.80
	<b>5.59</b>	<b>294.35</b>
Adjustments for Increase / (decrease) in liabilities:		
Increase / (decrease) in trade payables	(90.30)	(198.13)
Increase / (decrease) in other current liabilities	(42.03)	59.07
Increase / (decrease) in other non-current and current provisions	22.83	47.04
Increase in other financial liabilities	7.46	(1.00)
	<b>(102.04)</b>	<b>(93.02)</b>
Cash generated from operations	<b>886.23</b>	<b>1,235.54</b>
Income tax paid, net	(431.56)	(363.47)
<b>Net cash flows generated from operating activities (A)</b>	<b>454.67</b>	<b>872.07</b>
<b>(B) Cash flows from investing activities</b>		
Payments for Acquisition of property, plant and equipment including capital advances	(191.76)	(109.53)
Proceeds from disposal of property, plant and equipment	0.25	-
Interest received	617.49	383.73
<b>Net cash generated from investing activities (B)</b>	<b>425.98</b>	<b>274.20</b>
<b>(C) Cash flows from financing activities</b>		
Dividend paid	(252.40)	(122.15)
<b>Net cash used in financing activities (C)</b>	<b>(252.40)</b>	<b>(122.15)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>628.25</b>	<b>1,024.12</b>
Cash and cash equivalents at the beginning of the year	10,422.39	9,398.27
Cash and cash equivalents at the end of the period	<b>11,050.64</b>	<b>10,422.39</b>

**Notes :-**

1. Cash and cash equivalents comprises of:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
With banks -		
In current accounts	450.64	10,422.39
In deposit accounts (with original maturity of less than three months)	10,600.00	-
	<b>11,050.64</b>	<b>10,422.39</b>



**Notes:**

- 1 The above audited financial results of Multibase India Limited ('the Company') for the quarter and year ended March 31, 2024 which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by Securities and Exchange Board of India ("SEBI"), were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2024. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 The financial results for the quarter ended March 31, 2024 and March 31, 2023 are arrived as the balancing figure after deducting the un-audited results for the nine months ended December 31, 2023 and December 31, 2022 from the audited results for the year ended March 31, 2024 and March 31, 2023 respectively.
- 3 The Company operates in only one reportable business segment i.e. Thermoplastic compounds.
- 4 During the quarter ended March 31, 2024, the management has accounted a credit note of Rs. 124.71 lakhs (March 31, 2023 Rs 122.29 lakhs) due to transfer pricing adjustment resulting negative amount in 'Purchases of stock-in-trade'.
- 5 On May 29, 2024, the Board of Directors of the Company have recommended a final dividend of 30 % i.e., Rs.3/- per equity share for the financial year ended March 31, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, would result in a cash outflow of approximately INR. 378.60 lakhs.

For and on behalf of the Board of Directors  
Multibase India Limited  
CIN- L01122DD1991PLC002959

  


**Deepak Dhanak**  
Managing Director  
DIN 03157491

Place: Mumbai  
Date: May 29, 2024

**Independent Auditor's Report on Audited Annual Financial Results of Multibase India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Multibase India Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying statement of annual financial results of Multibase India Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

**Management and Board of Directors' Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 Act, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.



# MSKA & Associates

Chartered Accountants

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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

## Other Matters

1. The Statement of the Company for the year ended March 31, 2023 was audited by another auditor whose report dated May 23, 2023 expressed an unmodified opinion on those Statement.

Our opinion is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Mukesh Kumar Pugalia*

Mukesh Kumar Pugalia  
Partner

Membership No.221387

UDIN: 24221387BKELXY7762



Place: Hyderabad  
Date: May 29, 2024



May 29, 2024

To,  
**Corporate Relationship Department**  
**BSE Limited**  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai-400001  
**Scrip Code: 526169**

Dear Sir/ Madam,

**Sub: Declaration of Unmodified opinion in the Auditor's Report for the financial year ended on March 31, 2024**

I, Pankaj Holani, Chief Financial Officer of the Company, in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements) Regulations, 2015, hereby declare that M/s. MSKA & Associates, Chartered Accountants, (ICAI Firm Registration No.105047W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the financial year ended on March 31, 2024.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Multibase India Limited**

PANKAJ  
KUMAR  
HOLANI

Digitally signed by  
PANKAJ KUMAR  
HOLANI  
Date: 2024.05.29  
18:36:05 +05'30'

**Pankaj Holani**  
**Chief Financial Officer**

**Multibase India limited**