



May 23, 2023

To  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 526169**

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

With reference to the above Captioned subject matter and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please note that the Board of Directors of the Company at their meeting held on today i.e. Tuesday, May 23, 2023 which was commenced at 4:00 P.M. and concluded at 8:00 P.M., considered and has inter alia:

1. Considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 together with the Audit Report thereon and unmodified opinion issue by Price Waterhouse LLP, Chartered Accountants, Statutory Auditors of the Company;
2. Recommended a Final Dividend of Rs. 2/- (20%) per Equity Share of Rs. 10/- each for the financial year ended March 31, 2023, for the approval of the Members of the Company at the ensuing Annual General Meeting of the Company.

We hereby enclosed following:

1. Audited Financial Results for the financial year ended March 31, 2023 along with Audit Report issued by the Statutory Auditors thereon;
2. Declaration by Mr. Pankaj Holani, Chief Financial Officer of the company with respect to unmodified opinion on Financial Results of the Company for the financial year ended March 31, 2023, as received from the Statutory Auditors of the Company.

Copy of the same is being also made available on the website of the Company at [www.multibaseindia.com](http://www.multibaseindia.com)

This is for your information and records.

Thanking you,

Yours faithfully,

**For MULTIBASE INDIA LIMITED**

PARMY SHAILESH KAMANI

**Parmy Kamani**  
**Company Secretary and Compliance officer**  
**Encl: As above**

## Multibase India limited

# Price Waterhouse LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Multibase India Limited

Report on Audit of Financial Results

### Opinion

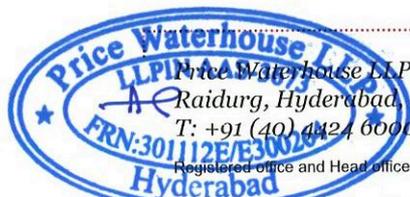
1. We have audited the annual financial results of Multibase India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 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.

### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673 ) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

# Price Waterhouse LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

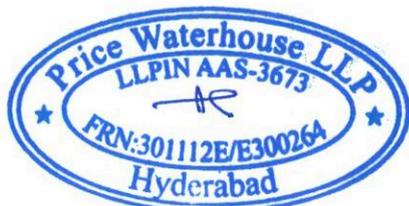
To the Board of Directors of Multibase India Limited  
Report on Audit of Financial Results

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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. (Refer paragraph 11 below)
  - 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# Price Waterhouse LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Multibase India Limited  
Report on Audit of Financial Results

9. We communicate with those charged with governance of the Company 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

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures 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, which are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/E300264



Ashish Taksali  
Partner  
Membership Number 99625

UDIN: 23099625BGWKDI2839  
Mumbai  
May 23, 2023

**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 financial results for the quarter and year ended March 31, 2023**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited) Refer note 2	(Unaudited) Refer note 2	(Unaudited) Refer note 2	(Audited)	(Audited)
I	Revenue from operations	1,804.49	1,698.86	1,880.78	7,221.58	6,248.39
II	Other income	164.64	88.41	83.53	459.04	290.70
III	<b>Total income (I + II)</b>	<b>1,969.13</b>	<b>1,787.27</b>	<b>1,964.31</b>	<b>7,680.62</b>	<b>6,539.09</b>
IV	Expenses :					
	(a) Cost of materials consumed	617.19	615.55	779.84	2,641.49	2,661.26
	(b) Purchases of stock-in-trade, net (refer note 4)	(23.97)	741.60	384.63	2,218.29	1,726.27
	(c) Changes in inventories of finished goods and stock-in-trade	408.21	(107.79)	132.54	181.49	56.99
	(d) Employee benefit expenses	115.49	123.58	96.65	496.46	460.75
	(e) Depreciation expense	16.41	28.89	22.89	100.10	94.64
	(f) Other expenses	164.68	135.05	201.29	721.67	670.82
	(g) Finance costs	4.62	-	5.58	4.62	5.58
	<b>Total expenses</b>	<b>1,302.63</b>	<b>1,536.88</b>	<b>1,623.42</b>	<b>6,364.12</b>	<b>5,676.31</b>
V	<b>Profit before tax (III - IV)</b>	<b>666.50</b>	<b>250.39</b>	<b>340.89</b>	<b>1,316.50</b>	<b>862.78</b>
VI	Tax expense :					
	(a) Current tax	158.54	66.47	71.80	343.18	223.05
	(b) Adjustment of tax relating to earlier years	-	0.44	1.61	0.44	1.61
	(c) Deferred tax - (credit)/charge	11.50	(3.83)	20.15	(5.98)	4.19
	<b>Total tax expense</b>	<b>170.04</b>	<b>63.08</b>	<b>93.56</b>	<b>337.64</b>	<b>228.85</b>
VII	<b>Net profit after tax (V - VI)</b>	<b>496.46</b>	<b>187.31</b>	<b>247.33</b>	<b>978.86</b>	<b>633.93</b>
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to the Statement of Profit and Loss	0.76	0.65	3.95	2.71	2.60
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	(0.19)	(0.16)	(0.99)	(0.68)	(0.65)
IX	<b>Total Comprehensive Income for the year (VII - VIII)</b>	<b>495.89</b>	<b>186.82</b>	<b>244.37</b>	<b>976.83</b>	<b>631.98</b>
X	Paid-up equity share capital (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				11,332.18	10,481.55
XII	Earnings per equity share (of Rs.10/- each)					
	Basic (Rs.)	3.94	1.48	1.96	7.76	5.02
	Diluted (Rs.)	3.94	1.48	1.96	7.76	5.02
	(Note : EPS is not annualised for quarterly results)					



**MULTIBASE INDIA LIMITED**

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 E-mail: compliance.officer@multibaseindia.com CIN: L01122DD1991PLC002959

**Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,109.39	1,110.82
Capital work-in-progress	4.19	2.46
Financial assets:		
Other financial assets	13.46	13.90
Non-current tax assets (net)	1.92	1.92
Other non-current assets	8.84	7.18
	1,137.80	1,136.28
<b>Total non-current assets</b>		
<b>Current assets</b>		
Inventories	849.19	1,253.36
Financial assets		
i. Trade receivables	1,141.10	1,096.14
ii. Cash and cash equivalents	10,422.39	9,428.25
iii. Bank balances other than (ii) above	13.28	9.23
iv. Other financial assets	122.75	-
Other current assets	28.00	51.86
<b>Total current assets</b>	12,576.71	11,838.84
<b>TOTAL ASSETS</b>	13,714.51	12,975.12
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,262.00	1,262.00
Other equity	11,332.18	10,481.55
<b>Total equity</b>	12,594.18	11,743.55
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefit obligations	150.81	102.55
Deferred tax liability (net)	54.53	61.19
<b>Total non-current liabilities</b>	205.34	163.74
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	3.08	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	763.21	965.98
ii. Other financial liabilities	13.28	12.26
Employee benefit obligations	4.20	2.71
Current tax liabilities (net)	33.25	47.98
Other current liabilities	97.97	38.90
<b>Total current liabilities</b>	914.99	1,067.83
<b>TOTAL LIABILITIES</b>	1,120.33	1,231.57
<b>TOTAL EQUITY AND LIABILITIES</b>	13,714.51	12,975.12



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**Statement of Cash Flows for the year ended March 31, 2023**

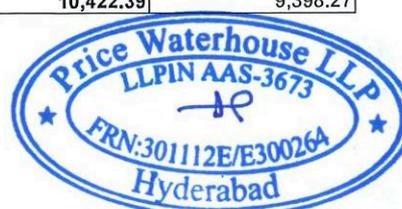
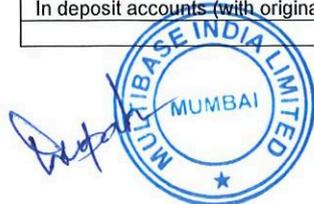
(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>(A) Cash flows from operating activities</b>		
Profit before tax	1,316.50	862.78
<u>Adjustments for:</u>		
Depreciation expense	100.10	94.64
Loss / (profit) on sale of fixed assets (net)	-	(2.54)
Provision for bad & doubtful debts recovered	(4.17)	-
Interest income	(353.75)	(228.90)
Net unrealised exchange (gain)/ loss	(1.57)	13.56
Provision created / (reversed) on inventory	(27.52)	32.54
Interest on shortfall of payment of advance tax	4.62	5.58
Provision for doubtful advances written back	-	(0.51)
	<b>(282.29)</b>	<b>(85.63)</b>
<b>Operating profit before working capital changes</b>	<b>1,034.21</b>	<b>777.15</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in assets:		
(Increase) / decrease in inventories	431.68	(76.54)
(Increase) / decrease in trade receivables	(44.94)	28.39
(Increase) in non-current and current other financial assets	(118.14)	(0.95)
(Increase) in other bank balances	(4.05)	(9.23)
(Increase) / decrease in other non-current and current assets	29.80	(7.23)
	<b>294.35</b>	<b>(65.56)</b>
Adjustments for Increase / (decrease) in liabilities:		
(Decrease) in trade payables	(198.13)	(44.83)
Increase in other current liabilities	59.07	4.80
Increase in other non current and current employee benefit obligations	47.04	7.97
Increase in other financial liabilities	(1.00)	-
	<b>(93.02)</b>	<b>(32.06)</b>
Cash generated from operations	1,235.54	679.53
Income tax paid, net	(363.47)	(200.43)
<b>Net cash flows generated from operating activities (A)</b>	<b>872.07</b>	<b>479.10</b>
<b>(B) Cash flows from investing activities</b>		
Payments for property, plant and equipment	(109.53)	(168.64)
Proceeds from disposal of property, plant and equipment	-	3.90
Interest received	383.73	221.54
<b>Net cash generated from investing activities (B)</b>	<b>274.20</b>	<b>56.80</b>
<b>(C) Cash flows from financing activities</b>		
Dividend paid	(122.15)	(243.17)
Interest paid	-	(5.58)
<b>Net cash used in financing activities (C)</b>	<b>(122.15)</b>	<b>(248.75)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,024.12</b>	<b>287.15</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,398.27</b>	<b>9,111.12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,422.39</b>	<b>9,398.27</b>

**Notes :-**

1. Cash and cash equivalents (excluding accrued interest) comprises of:

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
With banks -		
In current accounts	10,422.39	698.27
In deposit accounts (with original maturity of less than three months)	-	8,700.00
	<b>10,422.39</b>	<b>9,398.27</b>



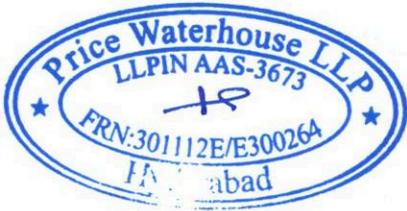
**Notes:**

- 1 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on May 23, 2023.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ending March 31, 2023 and the published unaudited year to date figures up to period ended December 31, 2022.
- 3 The Company is exclusively engaged in the business of manufacturing, trading and selling of Thermoplastic Elastomers, Silicone Masterbatch and related products. As per Ind AS 108 'Operating Segments' specified under Section 133 of the Companies Act 2013, there are no reportable segments applicable to the Company.
- 4 During the quarter ended March 31, 2023, the management has accounted a credit note of Rs. 122 lakhs due to transfer pricing adjustment resulting in negative amount in 'Purchases of stock-in-trade, net'
- 5 On May 23, 2023, the Board of Directors of the Company have recommended a final dividend of 20% i.e; Rs.2/- per equity share for the financial year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting.

Place: Mumbai  
Date: May 23, 2023

On behalf of the Board of Directors

Deepak Dhanak  
(Director)  
(DIN 03157491)





**May 23, 2023**

To  
Corporate Relationship Department  
BSE Limited  
P. J. Towers, 1st Floor,  
Dalal Street, Mumbai – 400 001

**Sub: Declaration of Unmodified opinion in the Auditor's Report for the financial year ended on 31<sup>st</sup> March, 2023**

**Ref: SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 on Disclosure of the Impact of Audit Qualifications by Listed Entities under Regulation 33 of SEBI (LODR)(Amendment) Regulations, 2016**

Dear Sir/Madam,

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm M/s. Price Waterhouse LLP, Chartered Accountants, (Firm Registration No. 301112E/E300264), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the quarter and year ended on March 31, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Multibase India Limited**

PANKAJ  
KUMAR  
HOLANI

Digitally signed  
by PANKAJ  
KUMAR HOLANI  
Date: 2023.05.23  
20:13:30 +05'30'

**Pankaj Holani**  
**Chief Financial Officer**  
**PAN: ACYPH1515K**

**Multibase India limited**