

To,  
**Listing Department**  
BSE Limited  
P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Regd. &amp; Corporate Office :

Bharat House, 5th Floor,  
104, Bombay Samachar Marg,  
Mumbai - 400 001, India

Phone : +91 (22) 6637 8200

Fax : +91 (22) 2267 5601

E-mail : legal@batliboi.com

Web : www.batliboi.com

CIN : L52320MH1941PLC003494

**Scrip Code: 522004**

June 20, 2024

Dear Sir / Madam,

**Subject: 80<sup>th</sup> AGM Notice, Annual Report 2023-2024, Book Closure and E-voting Details**

This is to inform you that the 80<sup>th</sup> Annual General Meeting of BATLIBOI LIMITED will be held on Tuesday, 13<sup>th</sup> August, 2024 at 4:00 p.m. IST through Video Conference ("VC") / other audio visual means ("OAVM"). Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-2024 which will be sent to the members through electronic mode.

Further, we would like to inform you that pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 7<sup>th</sup> August, 2024 to Tuesday, 13<sup>th</sup> August, 2024 (both days inclusive) for the purpose of Annual General Meeting, Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members. The members holding shares as on the cut-off date i.e. Tuesday, 6<sup>th</sup> August, 2024 may cast their vote electronically to transact the business set out in the Notice of AGM.

A final dividend of 10% of Face value of Rs.5 equity share i.e Rs. 0.50/- per equity share and Final dividend of 1% of Face value of Rs.100 preference share i.e Re. 1/- per preference share for the financial year ended 31<sup>st</sup> March, 2024 has been recommended by the Board of Directors, subject to the approval of the members at the 80<sup>th</sup> AGM. The final dividend, if approved, shall be paid to those members whose name appears in the Company's Register of Member and Register of beneficial owners as on record date i.e Tuesday, August 06, 2024

The details of e-voting, required under Rule 20 of the Companies (Management and Administration) Rules, 2014, are given hereunder:

1. Cut-off date for E-voting: 6<sup>th</sup> August, 2024
2. Date and time of commencement of e-Voting: Saturday, 10<sup>th</sup> August, 2024 at 9.00 a.m.
- 3, Date and time of end of e-Voting: Monday, 12<sup>th</sup> August, 2024 at 5.00 p.m.

4. E-Voting shall not be allowed beyond 5.00 P.M. IST on Monday, 12<sup>th</sup> August, 2024 at 5.00 p.m.
5. The Notice of AGM and Annual Report is available on Company's website [www.batliboi.com](http://www.batliboi.com),
6. Name of the Agency providing E-voting Platform: Central Depository Services (India) Ltd (CDSL)
7. In case of any queries regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Kindly take the above on your records.

Thanking you

Yours Faithfully,

For **Batliboi Limited**

**Pooja Sawant**  
**Company Secretary**  
**ACS – 35790**

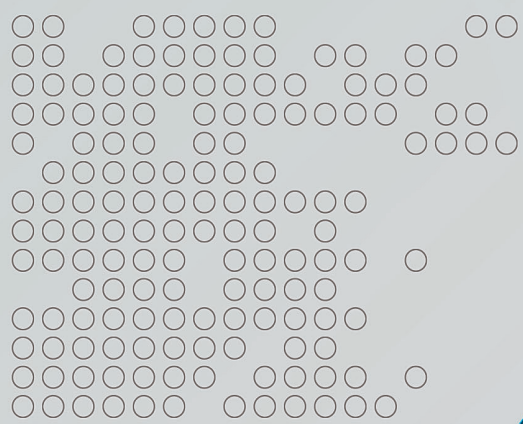
**Encl:a/a**



**Batliboi Ltd.**



**80<sup>th</sup> Annual Report**  
2023 - 2024





## Our participation in Exhibitions

**ITMA 2023**  
Milan, Italy  
8-14 Jun  
Air Engineering



**ITMA 2023**  
Milan, Italy  
8-14 Jun  
Textile Machinery



**ACMEE 2023**  
Chennai, India  
15-19 Jun  
Machine Tools



**PRECITECH 2023**  
Pune, India  
11-13 Oct  
Machine Tools



**WINDERGY INDIA 2023**  
Chennai, India  
4-6 Oct  
Machine Tools



### Green Initiative

Members of Batliboi Ltd. will have a significant impact on the environment by supporting the "Green Initiative" cause undertaken by your Company by agreeing to receive physical correspondence including the Annual Reports in electronic mode.

*\*Please refer to page 226*



# Our participation in Exhibitions



**ITME AFRICA & ME 2023**  
Nairobi, Kenya  
30 Nov - 2 Dec  
Air Engineering



**TEXPOSURE 2024**  
Ichalkaranji, India  
7-10 Jan  
Air Engineering



**ENGIMACH 2023**  
Gandhinagar, India  
6-10 Dec  
Machine Tools



**IMTEX FORMING 2024**  
Bengaluru, India  
19-23 Jan  
Machine Tools



**MACHAUTO 2024**  
Ludhiana, India  
23-26 Feb  
Machine Tools



**KNIT-TECH 2024**  
Tirupur, India  
1-4 March  
Textile Machinery



# Board of Directors



Board of Directors including Mr. Alan Maislin, Chairman, Quickmill Inc., a 100% subsidiary of Batliboi Ltd., (4<sup>th</sup> from left) at our Board Meeting held on 9<sup>th</sup> February 2024 at our Manufacturing Facility at Udhna, Surat.

(L-R) Mr. Kabir Bhogilal, Mr. Sanjiv Joshi, Mrs. Sheela Bhogilal, Mr. Alan Maislin, Mr. George Verghese, Mr. Nirmal Bhogilal, Mr. Subodh Bhargava, Mr. Ameet Hariani, Mr. Jai Diwanji, Mr. Binoy Parikh



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. E.A. Kshirsagar	Independent Director (Cessation w.e.f November 11, 2023)
Mr. Subodh Bhargava	Independent Director
Mr. Ameet Hariani	Independent Director
Mr. George Verghese	Independent Director
Mrs. Sheela Bhogilal	Non Executive Director
Mr. Kabir Bhogilal	Whole Time Director
Mr. Binoy Parikh	Independent Director (Appointment w.e.f February 9, 2024)
Mr. Jai Diwanji	Independent Director (Appointment w.e.f February 9, 2024)

### CORPORATE MANAGEMENT

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. Kabir Bhogilal	Whole Time Director
Mr. Ghanshyam Chechani	Chief Financial Officer
Mr. Daniel Vaz	C.E.O Air Engineering Group
Mr. Abhay Sidham	C.E.O Textile Machinery Group
Mrs. Pooja Sawant	Company Secretary

### REGISTERED & CORPORATE OFFICE

Bharat House, 5<sup>th</sup> Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400 001

### CIN

L52320MH1941PLC003494

### FACTORY

P.O. Fateh Nagar, Surat Navsari Road, Udhna-394 220

### AUDITORS

#### Statutory Auditors

M/s Mukund M. Chitale & Co.  
Chartered Accountants

#### Cost Auditor

M/s. V. J. Talati & Co.  
Cost Accountants

### REGISTRAR & SHARE TRANSFER AGENT

#### Datamatics Business Solutions Limited

Plot No. B-5, Part-B Cross Lane, MIDC, Andheri (E),  
Mumbai-400 093

### BANKERS

Bank of Baroda  
Punjab National Bank  
Canara Bank  
State Bank of India

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**NOTICE**

**NOTICE** is hereby given that the 80<sup>th</sup> Annual General Meeting of **BATLIBOI LIMITED**, will be held on Tuesday, August 13, 2024 at 4.00 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Report of the Auditors thereon.
2. To declare Final Dividend of 10% i.e. Rs. 0.50/- per Equity Share of Rs. 5/- each and 1% i.e. Rs. 1/- per preference share of Rs. 100/- each for the financial year ended March 31, 2024
3. Re-appointment of Mrs. Sheela Bhogilal- Non-Executive Non- Independent Director (DIN: 00173197) as a Director liable to retire by rotation.

**SPECIAL BUSINESS:**

4. **To ratify the Remuneration of Cost Auditors for the financial year 2024-25.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of 65,000/- (Rupees Sixty Five Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. V. J. Talati & Co, Cost Auditors (Firm Registration No. M/26963) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending 31<sup>st</sup> March, 2025 be and is hereby ratified and confirmed.”

**RESOLVED FURTHER THAT** Board of Directors and Company Secretary be and are hereby authorized to give effect to this resolution and to do all such deeds and things as may be necessary to give effect to this resolution”.

5. **Approval of Material Related Party Transactions to be entered into by the Company with Batliboi International Limited**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendments or re-enactment(s) thereof, approval of the Members be and is hereby accorded, to enter into contracts/ arrangements/ transactions with Batliboi International Limited, a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Listing Regulations for purchase, sale, transfer or receipt of products, goods, materials, services, rents, interest, common sharing expenses, product development, reimbursement/ recovery costs, reimbursement of corporate service Charges, trade advances and on account of transfer

price or other obligations and any other transaction that would be strategically and operationally beneficial to the Company, if any, on such terms and conditions as may be mutually agreed upon between the Company and Batliboi International Limited, for an amount not exceeding in aggregate of Rs. 30.00 Crores (Rupees Thirty Crores) for financial year 2024-2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this resolution.”

## NOTES:

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re-appointment and the Explanatory Statement in respect of appointment of Director is annexed hereto.
2. The Register of Members will remain closed from Wednesday, 7<sup>th</sup> August, 2024 to Tuesday, 13<sup>th</sup> August, 2024 (both days inclusive). Tuesday, 6<sup>th</sup> August, 2024 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
5. **Dividend Related information:**
  - a. During the year 2023-2024, the Company declared Dividend of 10% i.e. Rs. 0.50/- per Equity Share of Rs. 5/- each and 1% i.e. Rs. 1/- per preference share of Rs. 100/- each for the financial year ended March 31, 2024
  - b. Members may note that pursuant to the Finance Act, 2020 dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source at the time of making payment of the said Final Dividend.
  - c. Subject to approval of members at the AGM the dividend will be paid within 30 days from the date conclusion of AGM, to the members whose names appear on the Company' Register of Members as on the Record Date. Payment of Dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants /demand drafts will be dispatched to the Registered address of the shareholders who have not updated their bank account details. Members are requested to register/ updated their complete bank details:
    1. With Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents and
    2. With Company (Batliboi Limited) at [investors@batliboi.com](mailto:investors@batliboi.com) / RTA (Datamatics Financials Services Limited) at [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com) by submitting the requisite documents if shares are held in physical forms

## 5. CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.batliboi.com](http://www.batliboi.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023 or 2024, to conduct their AGMs through VC/OAVM on or before 30<sup>th</sup> September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 10<sup>th</sup> August, 2024 at 9.00 a.m. and ends on Monday, 12<sup>th</sup> August, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Tuesday, 6<sup>th</sup> August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 digit demat account number hold 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 virtual meeting &amp; voting during the meeting</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 virtual meeting & voting during the meeting.

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

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

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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 records in order to login.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Batliboi Limited on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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.
- It is Mandatory that, 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 uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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; [investors@batliboi.com](mailto:investors@batliboi.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.
2. 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 e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot 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.
7. 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 atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investors@batliboi.com](mailto:investors@batliboi.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investors@batliboi.com](mailto:investors@batliboi.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.





9. 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.
10. If any Votes are cast by the shareholders through the 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@batliboi.com](mailto:investors@batliboi.com) / [investorsgry@datamaticsbpm.com](mailto:investorsgry@datamaticsbpm.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 5533.

12. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.
13. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutiniser's Report shall also be placed on the website of the Company [www.batliboi.com](http://www.batliboi.com) and of CDSL.
14. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: [investors@batliboi.com](mailto:investors@batliboi.com).

**By order of Board of Directors**

**Pooja Sawant**  
**Company Secretary**  
**ACS - 35790**

**Place: Mumbai**  
**Date: 27.05.2024**

**Registered Office:**  
Bharat House, 5<sup>th</sup> Floor,  
104, Bombay Samachar Marg,  
Fort, Mumbai - 400 001.  
[www.batliboi.com](http://www.batliboi.com)

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item No.4**

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint cost auditors to audit the cost records of the Company.

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. V. J. Talati & Co., Cost Accountant to conduct the audit of the cost records of the Company for the Financial Year 2024-25 at a remuneration of Rs. 65,000/- p.a. plus out of pocket expenses incurred, if any in connection with the cost audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor for the financial year 2024-25

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested financially or otherwise in the Resolution as set out at Item No. 4

### **Item No. 5**

The Company, in ordinary course of its business enters into transactions inter-alia sale & purchase of goods / services, product development, corporate services and such other forms of transaction as set out in the resolution at Item No. 5 of the Notice with Batliboi International Limited, related parties of the Company. These transactions are at arm's length basis and strategically and operationally beneficial to the Company and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/ Board.

As the shareholders are aware that the Company during the current financial year has registered adequate performance i.e. increase of revenue during the financial year 2023-24, due to several factors including favorable market conditions. This has resulted in increased production and consequently increased transactions with the vendors / suppliers / agents / business associates including the related parties.

It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of SEBI LODR, 2015 which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with Batliboi International Limited for Financial Year 2024-25 are estimated to be Rs. 30.00 crores each and this amount exceeds the threshold limit of 10% (ten per cent) of the annual consolidated turnover of the company one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore they are Material Related Party Transactions.



Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI (LODR), 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-2025

Except Mr. Kabir Bhogilal, Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal and Mr Sanjiv Joshi None of the Directors / Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No.5 of the Notice

The Board recommends the Ordinary Resolution set out at Item No.5 for the approval of the Members.

**Details to be placed before Members in line with the SEBI Circular are given below:**

Sr. No	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	All transactions to be entered into are at arm's length.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Batliboi International Limited, Entities in which Key Managerial Personnel and/or their relatives have significant influence.
3.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approving revision in monetary limit for FY 2024-25.
4.	Value of the proposed transaction;	As detailed above.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	F. Y. 2023-2024 – 10.47%
6.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:  i) details of the source of funds in connection with the proposed transaction;  ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul> iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

## ANNEXURE TO ITEM NO.2 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mrs. Sheela Bhogilal (DIN: 00173197)
Date of Birth	24.03.1955
Nationality	Indian
Date of first appointment on the Board	27.08.2014
Qualifications	Course in Management and Finance from Tata Management Institute, Pune and in Gemology from the Gemology Institute of America
Expertise in specific functional Area	She is having over 30 years of experience in manufacturing and retail business
Number of Shares held in the Company	8,41,022
Number of Board Meetings attended during the year	9
List of Directorships held in other Companies*	<ul style="list-style-type: none"><li>• Batliboi Limited</li><li>• Sustime Pharma Limited</li></ul>
Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	NIL
Relationship between Directors inter-se	Spouse of Mr. Nirmal Bhogilal and Mother of Mr. Kabir Bhogilal

\*Directorship includes Directorship of other Indian Public Companies and committee memberships includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (Whether Listed or not).

By order of Board of Directors

**Pooja Sawant**  
Company Secretary  
ACS - 35790

**Place: Mumbai**  
**Date: 27.05.2024**

Registered Office:  
Bharat House, 5<sup>th</sup> Floor,  
104, Bombay Samachar Marg,  
Fort, Mumbai - 400 001.

[www.batliboi.com](http://www.batliboi.com)

**DIRECTORS' REPORT**

Dear Members,

Your Directors take pleasure in presenting the 80<sup>th</sup> Annual Report together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS****(Rs. In Lakhs)**

Particulars	For the Year ended			
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Standalone	Standalone	Consolidated	Consolidated
Revenue from operations	19560.07	19,485.47	28639.17	25,383.26
Other Income	773.02	504.52	607.30	453.55
<b>Total Income</b>	<b>20333.09</b>	<b>19,989.99</b>	<b>29246.47</b>	<b>25,836.81</b>
<b>PBDIT</b>	<b>1527.53</b>	<b>1,642.89</b>	<b>2280.76</b>	<b>2,049.19</b>
Less: Finance Cost	418.99	485.92	485.02	522.29
Less: Depreciation	317.02	324.01	401.37	416.96
<b>Profit/(Loss) Before Tax &amp; Exceptional Items</b>	<b>791.52</b>	<b>832.96</b>	<b>1394.37</b>	<b>1,109.94</b>
Exceptional items: Income/(expenses)	-	-	-	-
<b>PBT</b>	<b>791.52</b>	<b>832.96</b>	<b>1394.37</b>	<b>1,109.94</b>
Provision of Taxation : Current Tax	-	-	-	-
Deferred Tax	(269.47)	35.32	(278.67)	35.37
Mat credit (Reversal)	(7.00)	(11.43)	(7.00)	(11.43)
Less: Current Year & Earlier Year Tax	30.75	-	192.36	77.93
Other Comprehensive Income	(19.30)	8.06	(2.90)	(14.78)
Tax adjustments in respect of earlier years	-	-	-	-
<b>PAT</b>	<b>465.00</b>	<b>864.91</b>	<b>913.44</b>	<b>1,041.17</b>

**2. REVIEW OF OPERATIONS AND OUTLOOK**

During the year ended 31<sup>st</sup> March, 2024, your Company on a standalone basis improved its total income approximately by 2% and on a consolidated basis by nearly 13% over the previous year. The Profit before tax on standalone basis for March 31, 2024 is Rs. 791.52 lakhs and March 31, 2023 was Rs. 832.96 lakhs and on consolidated basis for March 31, 2024 is Rs. 1394.37 lakhs and for March 31, 2023 was Rs. 1109.94 lakhs.

Therefore during the year, the profit after tax on standalone basis was Rs. 465.00 lakhs and on a consolidated basis was Rs. 913.44 lakhs for year ended March 31, 2024.

**3. DIVIDEND**

Your Directors have recommended final Dividend of 10% i.e. Rs. 0.50/- per Equity Share of Rs. 5/- each and 1% i.e. Rs. 1/- per preference share of Rs. 100/- each for the financial year ended March 31, 2024.

**4. TRANSFER TO RESERVE**

The Profit for the Year of Rs. 465.00 Lakhs is credited to the Profit and Loss account.

## 5. SHARE CAPITAL

As on 31<sup>st</sup> March, 2024, the Company is having an Authorized share capital of Rs. 30.01 Crores comprising of 4,61,70,400 Equity Shares of Rs. 5 each and 6,92,480 Preference shares of Rs. 100 each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 14.44 Crores and the Issued, Subscribed and Paid-Up Preference Share Capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 6.92 Crores.

During the year the Company has allotted 1,60,003 Equity Shares under ESOP scheme.

The Company at its Extra Ordinary General Meeting held on March 29, 2024 has approved issuance of equity shares on preferential basis to Non- Promoter Category and allotted 52,64,000 equity shares on April 12, 2024.

Apart from above, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or to Directors of the Company (other than ESOPs), under any Scheme during the year under review.

## 6. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

### SUBSIDIARY COMPANIES

#### 1) Quickmill Inc., Canada

Quickmill Inc. headquartered in Peterborough, Ontario, Canada is engaged in the design, manufacture, sales and service of a line of large sized Gantry Drilling and Milling machines globally. Customers are mainly from Energy, Heat Transfer, Steel Service sectors, large Industrial machinery manufacturers and job shop manufacturing sectors.

During the year ended March 31, 2024 the total revenue was Rs 90.79 crores as compared to previous year which was Rs. 58.97 crores. The profit for the year ended March 31, 2024 was Rs. 6.92 crores as compared to previous year which was Rs. 2.09 crores.

Queens Projects (Mauritius) Ltd, 100% Subsidiary Company is undergoing voluntary liquidation process and consequently the shares of Quickmill Inc and 760 Rye Street Inc. (Canada), two step down subsidiaries of the Company earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company.

### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company with its Subsidiaries forms part of the Annual Report and the Accounts in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and applicable Accounting Standards prescribed by The Institute of Chartered Accountants of India.

The Board of Directors of the Company reviewed the affairs of subsidiaries of the Company. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which forms part of the Annual Report. Further a statement containing salient features of the financial statements of the Company's subsidiaries is given in Form No. AOC-1 at the end of this Report. The Company will make available the accounts of subsidiaries to any member of the Company on request.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Companies Act, 2013, Mrs. Sheela Bhogilal, Non-Executive Director (DIN: 00173197) will retire at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommends her re-appointment.

During the year under review, Mr. E. A. Kshirsagar (DIN: 00121824) demised on November 11, 2023. The Company immensely benefitted from his vision and leadership during his tenure. The Board of Directors had placed on record a deep appreciation for the valuable services rendered by Mr. E. A. Kshirsagar during his tenure as Independent Non- Executive Director of the Company.

The Board at their Meeting held on February 9, 2024 and on the recommendations from Nomination and Remuneration Committee had appointed Mr. Binoy Parikh as Independent Non- Executive Director and Mr. Jai Diwani as Independent, Non- Executive Director. The member at the Extra Ordinary Genral Meeting held on March 29, 2024 had also approved the appointment of Mr. Binoy Parikh and Mr. Jai Diwanji as Independent Non- Executive Director of the Company.

## **8. INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided therein and also none of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

## **9. BOARD EVALUATION**

In compliance with the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the annual performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole (including its Committees) was carried out in the separate meeting of Independent Directors.

Independent Directors, in their separate meeting, held on 8th February, 2024 reviewed performance of the Non Independent Directors, Board as a whole including committees. All the directors present participated in the discussion & suggested areas of improvement/changes. Assessment of Independent directors was shared with the Chairman of the Board. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

Criteria of performance evaluation of the Board and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. The NRC decided to continue existing method of performance evaluation through circulation of performance evaluation sheets. An assessment sheet based on SEBI Guidance Note dated January 05, 2017, containing the parameters of performance evaluation along with rating scale was circulated to the Directors. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in aforesaid manner

## **10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on Company's familiarization program for Independent Directors is posted on the Company's website. [www.batliboi.com](http://www.batliboi.com).

## **11. NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration policy is posted on the Company's website [www.batliboi.com](http://www.batliboi.com). The more details about the Nomination and Remuneration policy is provided in corporate governance report.

## 12. NUMBER OF MEETINGS OF THE BOARD

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year, nine (9) Board Meetings and six (6) Audit Committee Meetings were held. The details of which are given in Corporate Governance Report that forms part of this Annual Report.

## 13. CORPORATE GOVERNANCE

In terms of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), a Report on Corporate Governance along with Compliance Certificate issued by Secretarial Auditor's of the Company forms integral part of this Report.

## 14. EMPLOYEE STOCK OPTION SCHEME

The Company has implemented Employees Stock Option Plan (ESOP) with a view to encourage, reward and retain the employees and to give them an opportunity to participate in the growth of the Company in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 duly approved by the Members at their Extra Ordinary General Meeting held on 13<sup>th</sup> December, 2011. During the year 50,000 Options were lapsed, which have been added back to the available bank and the same will be used for re-issue of options.

The disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2021 and Section 62(1) (b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in '**Annexure A**' to this Report.

A Certificate from the Secretarial Auditor of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021 shall be placed at the ensuing Annual General Meeting for inspection by the Members.

## 15. FIXED DEPOSITS

The Company has not accepted any deposits from the public/members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

## 16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of Loans, Guarantees given and Investments made during the year covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 17. RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the financial year were on the arm's length basis and were in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions between the Company and the Promoters, Directors, Key Managerial Personnel, Subsidiaries, relatives or other designated persons, which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

All Related Party Transactions were placed before the Audit Committee and have been approved by the Board. Omnibus approval is obtained for the transactions that are foreseen and repetitive in nature.





Your Company has formulated a policy on related party transactions, which is also available on Company's website. [www.batliboi.com](http://www.batliboi.com).

## 18. MATERIAL SUBSIDIARIES

The Board of Directors of the Company has approved policy for determining material subsidiaries in line with the Listing regulations as amended from time to time. The policy is available on the Company's website [www.batliboi.com](http://www.batliboi.com)

The Company has one material subsidiary i.e Quickmill Inc, Canada.

## 19. AUDIT COMMITTEE COMPOSITION

The details pertaining to composition of Audit Committee are included in Corporate Governance report, which form part of this Report.

## 20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted vigil mechanism policy in place to enable the Directors and employees to have direct access to the Chairman / Managing Director or the Members of the Audit Committee. The details of the vigil mechanism is explained in the Corporate Governance Report and also posted on the website of the Company at [www.batliboi.com](http://www.batliboi.com).

## 21. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at [www.batliboi.com](http://www.batliboi.com)

## 22. HUMAN RESOURCE

The company is deeply indebted to all its employees at all levels for the manner in which they have managed all the various activities may it be production, marketing and sales, finance, administration etc during the year when the entire nation was affected by second and third wave of Covid-19 pandemic.

Relations between management and employees at all levels including the union remain cordial and pro-active and despite the restrictions due to the pandemic continuous improvement in productivity and processes at all functions were undertaken.

## 23. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. During the year, the Corporate Social Responsibility is applicable to the Company during the year under review. Due to previous years losses the Company is not bound to spend any amount for the FY 2023-2024 under CSR. The details are provided in Annexure F to the Directors Report

## 24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Companies Act, 2013, Regulation 34(2) (e) read with Schedule-V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is given in this Annual Report for the year under review.

## 25. AUDITORS

### Statutory Auditors and Statutory Audit Report

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 12<sup>th</sup> August, 2022 appointed Mukund M. Chitale & Co., Chartered Accountants (Firm registration no 106655W), as statutory auditors of the Company from the conclusion of Seventy Eighth Annual General Meeting till the conclusion of Eighty Third Annual General Meeting to be held in the year 2027 covering second term of five consecutive years.

The Statutory Auditors M/s. Mukund M. Chitale & Co., Chartered Accountants have issued their reports on Standalone & Consolidated Financial Statements for the financial year 2023-2024.

The statutory audit report for the year 2023-2024 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

No frauds have been reported by the Statutory Auditors during the financial year 2023-2024 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

### Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board has, on the recommendation of the Audit Committee, appointed M/s. V. J. Talati & Co. at a remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand Only) plus taxes as applicable and re-imbursalment of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2024-2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking Members ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained. The Company has filed the Cost Audit Report for the financial year ended 31<sup>st</sup> March, 2023. The Cost Audit Report for the financial year ended 31<sup>st</sup> March, 2024 will be filed in due course.

### Secretarial Auditors and Secretarial Audit Report

M/s. D. S. Momaya & Co. LLP., Practicing Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for financial year ended 31<sup>st</sup> March, 2024. Secretarial Audit Report is provided in Annexure-B to this Report.

## 26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

## 27. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of the erstwhile provisions of Section 205C of the Companies Act, 1956, the Company had transferred Unpaid or Unclaimed dividend and interest thereon which remained unclaimed or unpaid for a period of 7 years from the date it become due for payment to the Investors Education & Protection Fund (IEPF) established by the Central Government. The list of Unclaimed Dividend transferred to IEPF is uploaded on Company's website at [www.batliboi.com](http://www.batliboi.com). As on 31<sup>st</sup> March, 2024, the Company do not have any unpaid dividend due to be transferred to Investor Education and Protection Fund.

Thus, any claimant of dividend transferred above shall be entitled to claim the dividend from Investor Education and Protection Fund (IEPF) in accordance with such rules, procedure and submission of documents as prescribed by the Central Government in this regard.

## 28. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology, absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in the '[Annexure C](#)' forming part of this Report.

## 29. LISTING

For the Year ended March 31, 2024, 2,90,45,884 Equity Shares are listed on BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (Scrip Code: 522004) and the Company has paid the Annual listing fees for the financial year 2024-2025.

## 30. SAFETY AUDIT

As per the Company's practice, safety audit is conducted once in a year. Accordingly, Safety Audit was conducted by an Independent Consultant.

## 31. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of Sexual harassment of Women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Accordingly, an Internal Complaint Committee has been formed and the policy on 'Anti-Sexual Harassment' is posted on the website of the Company at [www.batliboi.com](http://www.batliboi.com).

Matters handled by Internal Complaint Committee during the year 2023-2024, are as follows:-

- Number of complaints on sexual harassment received during the year: NIL
- Number of complaints disposed off during the year: N.A.
- Number of cases pending for more than 90 days: N.A.
- Nature of action taken by the Employer: N.A.
- Number of Workshops: NIL

## 32. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31<sup>st</sup> March, 2024, shall be filed within 60 days of ensuing Annual General Meeting and will be available on the website of the Company at [www.batliboi.com](http://www.batliboi.com)

The Company has placed a copy of annual return of the financial year 2022-2023 on its website at [www.batliboi.com](http://www.batliboi.com)

### 33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material orders passed by the regulators or courts or tribunals affecting the going concern status and the Company's operations in future.

### 34. PARTICULARS OF EMPLOYEES

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, in respect of the employees of the Company are annexed to this report as '**Annexure D**'.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules. Statement showing the names of the top ten employees in terms of remuneration drawn is annexed to this report as '**Annexure E**'.

### 35. INTERNAL FINANCIAL CONTROL

The Audit Committee has established and maintained an effective Internal Control over financial reporting. Standard operating practices have been laid down and are being followed. The criterion is also being audited and management has taken effective steps to ensure adequate control over financial reporting.

### 36. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. In line with corporate best practices, your Company assesses the risks in the internal and external environment which will monitor, evaluate and execute all mitigation actions in this regards and takes all measures necessary to effectively deal with incidences of risk. Adequate risk management framework capable of addressing the risks is in place.

### 37. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There is no material change and commitment during the year.

### 38. UPDATES ON MERGER/AMALGAMATION

During the year the Company had filed revised draft scheme of Amalgamation between Batliboi Environmental Engineering Limited and Batliboi Limited which was approved by the Board of Directors on 11<sup>th</sup> March, 2024. Subsequently process for seeking approval to the scheme of amalgamation from all the regulatory authorities has commenced. Accordingly the Company has filed an application with Stock Exchange i.e. BSE under regulation 37 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

### 39. OTHER DISCLOSURES

- i. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- ii. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.



#### 40. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have 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 and loss of the company for year ended 2024;
- c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;
- e) that proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently

#### 41. CAUTIONARY STATEMENT

Certain Statements in this Annual Report may constitute "forward-looking statements". These forward looking statements are subject to a number of risks, uncertainties and other factors which could cause actual results to differ materially from those suggested by forward looking statements. Important factors that could influence the Company's operation can be affected by global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments in India and in countries in which the Company conducts business, litigation, industrial relations and other incidental factors.

#### 42. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

#### For and on behalf of the Board of Directors

**Nirmal Bhogilal**  
**Chairman**  
**(DIN: 00173168)**

**Sanjiv Joshi**  
**Managing Director**  
**(DIN: 08938810)**

Place: Mumbai  
Date: 27.05.2024

## ANNEXURE 'A' TO THE DIRECTORS REPORT

### Details of ESOP (Batliboi Stock option Plan through Direct Allotment Route)

#### I. Date of shareholders approval for the ESOP is 13<sup>th</sup>December, 2011

Total Number of options approved under ESOP is 28,68,255

Year of Grant	2011-12 1 <sup>st</sup> Lot *	2012-13 2 <sup>nd</sup> Lot*	2014-15 3 <sup>rd</sup> Lot	2015-16 4 <sup>th</sup> Lot*	2017-18 5 <sup>th</sup> Lot*	2018-19 6 <sup>th</sup> Lot	2022-23 7 <sup>th</sup> Lot	2023-24 8 <sup>th</sup> Lot	2023-24 9 <sup>th</sup> Lot	Total
Total No of Options Approved / Granted	10,00,000	1,00,000	3,50,000	2,50,000	1,00,000	4,50,000	8,30,000	25,000	50,000	
Exercise price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	45.00	55.00	
Vesting Requirement	The Options granted would vest in to the eligible employee in three (3) Installments, 1/3 of option granted will vest after 36 Months from the date of grant of option and 1/3 after 48 Months and remaining 1/3 after 60 Months from the date of grant of option.									
Exercise Price or Pricing Formula	The exercise price shall be the closing price of the Company's Equity shares quoted on the Stock Exchange immediately prior to the date of Grant of the Options, which for this purpose shall be the date on which the Remuneration/Compensation committee meets to make its recommendations for the grant of Options. The Committee may, at its sole discretion, consider a discount to such closing price.									
Source of shares	Primary									
Maximum Term of Option Granted	5 years from vesting of option									
Variations in the terms of Options	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Method used to account for ESOP	Fair Value									
Number of options outstanding at the beginning of the options	NIL	NIL	26,667	NIL	NIL	1,83,336	8,30,000	NIL	NIL	10,40,003
No of options granted during the year	N.A	NA	N.A	N.A	N.A	N.A	NIL	25,000	50,000	75,000
No of Options Forfeited/ Lapsed during the year	NIL	NIL	0	NIL	NIL	(50,000)	NIL	NIL	NIL	(50,000)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Exercised during the year	NIL	NIL	26,667	NIL	NIL	1,33,336	NIL	NIL	NIL	1,60,003



No of shares arising as results of exercise of option	N.A	NA	26,667	N.A	NA	1,33,336	NIL	NIL	NIL	1,60,003
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	NA	4,20,005	N.A	NA	21,00,042	NIL	NIL	NIL	25,20,047
Option vested - to be exercised in future	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Options to be vested	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25,000	50,000	9,05,000
Number of options outstanding at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000

**II. Option movement during the Year**

Year of Grant	2011-12 1 <sup>st</sup> Lot *	2012-13 2 <sup>nd</sup> Lot*	2014-15 3 <sup>rd</sup> Lot	2015-16 4 <sup>th</sup> Lot*	2017-18 5 <sup>th</sup> Lot*	2018-19 6 <sup>th</sup> Lot	2022-23 7 <sup>th</sup> Lot	2023-24 8 <sup>th</sup> Lot	2023-24 9 <sup>th</sup> Lot	Total
Number of options outstanding at the beginning of the options	NIL	NIL	26,667	NIL	NIL	1,83,336	8,30,000	NIL	NIL	10,40,003
No of options granted during the year	N.A	NA	N.A	N.A	N.A	N.A	NIL	25,000	50,000	75000
No of Options Forfeited/ Lapsed during the year	NIL	NIL	0	NIL	NIL	(50,000)	NIL	NIL	NIL	(50,000)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Exercised during the year	NIL	NIL	26,667	NIL	NIL	1,33,336	NIL	NIL	NIL	1,60,003
No of shares arising as results of exercise of option	N.A	NA	26,667	N.A	NA	1,33,336	NIL	NIL	NIL	1,60,003

## Batliboi Ltd.

Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	NA	4,20,005	N.A	NA	21,00,042	NIL	NIL	NIL	25,20,047
Loan repaid by the Trust during the year from exercise price received	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Option vested - to be exercised in future	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Options to be vested	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25,000	50,000	9,05,000
Number of options outstanding at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25,000	50,000	9,05,000

\*The options in above lots which have been lapsed are been added back to options reserved under ESOP.

### III. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

Name of Employee	Designation	Number of Options granted during the year	Exercise Price (Rs.)
Manoj Kumar	Manager (IT & Stores)	25,000	45.00
Sanjiv Joshi	Managing Director	50,000	55.00

### IV. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

Year	2011-12	2012-13	2014-15	2015-16	2017-18	2018-19	2022-23	2023-2024
Share price	18.95	14.75	32.95	23.20	28.10	35.00	63.50	89.64 & 83.10
Exercise Price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	45.00 & 55.00
Time to maturity/ expected option life	NA	NA	0.44	NA	NA	4.15	8.87	



(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

Expected life has been calculated as an average of the minimum and maximum life of the options. No further assumptions on early exercises have been used

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and - NA

(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.- NA

V. a) Relevant disclosures in terms of the 'Guidance note on accounting for employee sharebased payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time

Members may refer to the audited financial statement prepared for the year 2023-2024 3

b) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20

Diluted EPS on consolidated basis for the year ended March 31, 2024 is Rs. 1.66 and on standalone basis is Rs. 3.12

VI. Weighted average exercise price and weighted average fair values of Options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Particulars	2011-12	2012-13	2014-15	2015-16	2017-18	2018-19	2022-23	2023-24
Exercise Price is greater than market price	-	-	-	-	-	-	-	-
Exercise price is less than market price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	45.00 & 55.00
Weighted Average fair value of options granted*	18.95	14.75	32.95	23.20	28.10	35.00	63.50	89.64 & 83.10

\*We consider weighted average fair value of options granted as market price on the date on which options are granted

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Batliboi Limited,**  
Bharat House, 5th floor, 104  
B S Marg Fort Mumbai - 400001

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Batliboi Limited (CIN: L52320MH1941PLC003494)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Batliboi Limited books, papers, minute books, forms and returns filed and scanned copies of the documents, evidences of submission provided and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Batliboi Limited for the financial year ended on **31st March 2024**, according to the provisions of::

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not Applicable** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) Following Laws applicable specially to the Company:
- (a) Environment (Protection) Act, 1986
  - (b) Air (Prevention and Control of Pollution) Act, 1981
  - (c) Water (Prevention and Control of Pollution) Act, 1974
  - (d) Hazardous Wastes (Management and Handling) Rules, 1989
  - (e) Labour Laws to the extent applicable
  - (f) Factories Act, 1948
  - (g) Industries (Development & Regulation) Act, 1951
  - (h) Trade Marks Act, 1999
  - (i) The Legal Metrology Act, 2009
  - (j) Competition Act, 2002
  - (k) The Bombay Shop & Establishment Act, 1948.
- (vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

**We further report that,** the company has filed the forms and returns with Ministry of Corporate Affairs / Registrar of Companies under Companies Act 2013 or other authorities under other applicable laws within the prescribed time.

**We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that,** the compliance by the Company of applicable financial Laws such as Direct and Indirect tax Laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and designated professional.

**We further report that,** the company has complied with all the committee meeting compliances and all the committee meetings were duly held during the year as required under the law.

**We further report that** 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.

**We further report that** during the audit period, the Board of the company has approved draft scheme of amalgamation between Batliboi Environmental Engineering Limited and Batliboi Limited and their respective shareholders and creditors.

We further report that during the audit period, there were no other instances of

- a. Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013.
- b. Foreign technical collaborations.

This Report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Place: Navi Mumbai

Date: 27/05/2024

**For D.S. MOMAYA & CO. LLP,  
Company Secretaries  
FRN NO: L2022MH012300**

**CS Divya Momaya  
Designated Partner  
FCS No.7195, CP No.7885  
UDIN: F007195F000460109**



**Annexure- I to Secretarial Audit Report**

To,  
The Members,  
**Batliboi Limited,**

Our Secretarial Audit Report for the Financial Year ended 31st March, 2024 is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we 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 the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Navi Mumbai  
Date: 27/05/2024

**For D.S. MOMAYA & CO. LLP,  
Company Secretaries  
FRN NO: L2022MH012300**

**CS Divya Momaya  
Designated Partner  
FCS No.7195, CP No.7885  
UDIN: F007195F000460109**

## ANNEXURE 'C' TO THE DIRECTORS REPORT

### A. CONSERVATION OF ENERGY

#### Manufacturing facilities at UDHNA

#### The steps taken by the company for utilizing alternate sources of energy:

LED lights are installed in shop and assembly and this is ongoing process.

#### Steps Taken or impact on conservation of energy:

Usual Switching off of utilities when not required

#### The capital investment on energy conservation equipment:

The investment made was not of capital nature. It was of routine repair and maintenance.

### B. TECHNOLOGY ABSORPTION

#### I. Efforts made towards Technology Absorption:

Company made efforts in introducing new technologies and developed new Products for Machine Tools and Air Engineering, which included regularly training of employees on new products and technologies introduced and sold by the Company.

#### II. Benefits derived like product improvement, cost reduction, product development or import substitution on ongoing basis:

#### Textile Air Engineering :

#### Product Development

1. Developed New Venturi for all Rotary drum filters for better strength and easy alignment.
2. Developed new RDF Filtration Mesh light weight which resulted in saving 5 Kgs /mesh, and also increase 3 to 4 % / perforation area /mesh for better filtration.
3. VGR 60 Blade manufacturing process Changed – Gravity die cast to pressure die cast for better aesthetic view and to avoid defects as found in previous VGR blades.
4. Developed Air Tight Door For Civil and Prefab Application (Size 860 x 1925).
5. Developed Small size Door for Civil and Prefab application. (Size 620 x 1925).

The above two new door development has reduced door alignment issues, rubber gasket & Leakages issues, further the door has become light weight due to which door is having better aesthetics view door compared to previous door and also increase variant in doors by developing small size door

6. Developed RDF 435 with light weight construction and running fine since last last 9 Months at Aastha spinning Mills Ltd, Gujarat.
7. Developed Screen filter with Pulley drive system in place of chain drive system which running at 3 Mills sites on trial basis since last 8 Months without any problem.
8. In Screen filter, Filter media tightening made easy by changing the same from polycord belt to Wire rope for tightening arrangement.



**Cost reduction**

1. Development & re-engineering of above mentioned products has helped us in reducing cost of sheets purchased and reducing the same light weight and better aesthetic view.
2. Better and hard negotiations with all suppliers to keep costs down.
3. Planning to install solar plant at Coimbatore office roof top on terrace which will save our cost of around Rs. 3.5 Lakhs per annum with expected units generation of 22419 units from two units of 9.38 Kw & 3.85 kw in keeping with green & Clean energy
4. Installed transparent polycarbonate sheet on roof top of TAE Shed for getting natural light during day time thereby savings on power consumption at Works.

**Quickmill Inc. Canada**

**Product Development**

High Rail machine development continues

**Cost reduction**

Better Purchase management, vendor selection and hard negotiations with all suppliers has resulted in raw material price reduction.

**Machine Tool Group**

Capital expenditure planned in foundry and machine shop floor to increase production, reduce raw material consumption, better quality and energy saving (new high efficiency furnace planned). Modifications in vertical machining centres underway to be in line with competition. Roof top Solar installation for manufacturing facilities at Udhana is planned.

- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
- IV. the expenditure incurred on Research and Development.- Rs. 8 lakhs

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year ended 31st March, 2024, Foreign Exchange earnings were Rs. 2103.02 Lakhs and the Foreign exchange outgo was Rs. 608.22 Lakhs

## Annexure “D” to the Directors’ Report

### Disclosure pursuant to Section 197 (12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2023-2024

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	9.77	-
Mr. Sanjiv Joshi	Managing Director	14.92	24.96%
Mr. E. A. Kshirsagar	Non-Executive Independent Director	-	-
Mr. Subodh Bhargava	Non-Executive Independent Director	-	-
Mr. Ameet Hariani	Non-Executive Independent Director	-	-
Mrs. Sheela Bhogilal	Non-Executive Non Independent Director	-	-
Mr. George Verghese	Non-Executive Independent Director	-	-
Mr. Kabir Bhogilal	Executive Director	18.04	24.53%
Mr. Ghanshyam Chechani	Chief Financial Officer	NA	7%
Mrs. Pooja Sawant	Company Secretary	NA	37.5%

1. The percentage increase in the median remuneration of employees in the financial year:  
There was no increase in salary of median employee as that employee had joined the Company during the year
2. The number of permanent employees on the rolls of company: 331
3. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in the remuneration of the employees other than the Managerial Personnel is in line with the industry practice and is within the normal range. Further, there is marginal increase in the revenue in comparison with previous year and also reduction in cost due to economy measures under taken.

4. Affirmation that the remuneration is as per the remuneration policy of the company  
The remuneration is as per the remuneration policy of the Company

**For and on behalf of the Board of Directors**

**Sanjiv Joshi**  
**Managing Director**  
**(DIN No. 08938810)**

**Place: Mumbai**  
**Date: 27.05.2024**



**ANNEXURE 'E' TO THE DIRECTORS REPORT  
Statement pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No	Name Of the Employee	Designation of the Employee	Remuneration received in Rs.	Nature of Employment Weather contractual or otherwise	Qualification and Experience of the employee	Total Experience. (years)	Date of Commencement of Employment	Age of employee	The last employment held by such employee before joining the company	the percent of equity shares held by the employee in the company with the meaning of clause (iii) of sub rule (2)	Weather such employee is a relative of any director or manager of the company, if so name of the director or manager
1	<b>SANJIV JOSHI</b>	Managing Director	77,47,800.00	As per agreement	B.E. (Mechanical)	40	07-11-2020	63	Batliboi Environmental Engineering Ltd	0.08%	NO
2	<b>SIDHAM A.V.</b>	CEO- TMD	67,39,442.00	Permanent	Dip. in Engg. (Textile)(1986)	37	22-01-1990	59	Prakash Cottan Mill	NIL	NO
3	<b>PRAMOD M. KOKATE</b>	General Manager - TAE	65,28,744.00	Permanent	B.E. (Mechanical)	35	24-10-1989	56	-	0.17%	NO
4	<b>KABIR BHOGILAL</b>	Executive Director	64,08,600.00	Permanent	B.A.	21	01-08-2007	43	Associates Consultant	1.56%	Yes Nirmal Bhogilal and Sheela Bhogilal parents of Kabir Bhogilal)
5	<b>MANISH KAPOOR</b>	Vice President-TAE	41,66,661.00	Permanent	BE Electronics, Diploma in Management	27	01-08-2018	52	Aesa Air Engineering Private Limited	NIL	NO
6	<b>GHANSHYAM CHECHANI</b>	CFO	30,07,020.00	Permanent	B.Com & CA	26	23.03.2021	55	JSW Global	NIL	NO
7	<b>RAJKUMAR VISHNU KATKAR</b>	General Manager - BTMG	25,57,430.00	Permanent	B.Tech. (Textile)	27	20-09-2012	47	ATE	NIL	NO
8	<b>UDAY KUMAR SHETTY</b>	GM - Operations	25,97,700.00	Permanent	DME	26	01.12..2018	50	Own Business	NIL	NO
9	<b>VISHWAS BANSAL</b>	General Manager - Finance & Accounts	25,93,260	Permanent	B. Com & C.A.	15	02.01.2020	43	Travel Food Services Pvt Ltd	Nil	NO
10	<b>KABIRAJ KAUSHIK</b>	Vice President - Corporate Communications	21,35,797.00	Permanent	MBA-Marketing, LLB, Dip in International Marketing & Exports	34	15-04-1996	59	Indian Rayon and Industries ltd	NIL	NO

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Global Economy Overview

In 2024, the global economy continues to face challenges such as geopolitical tensions, volatile financial markets, and economic fragmentation. Despite these obstacles, some regions have shown resilience and recovery, thanks to strong domestic demand and strategic economic policies. The International Monetary Fund (IMF) projects global growth to be around 3%, highlighting the varied pace of recovery across different countries.

### Outlook

The future of the global economy looks cautiously optimistic. Improvements are expected, driven by technological advancements, increased consumer spending, and significant government investments in infrastructure. However, ongoing risks from geopolitical instability and market fluctuations could still impact growth.

### Indian Economy Overview

India stands out in the global economy with its impressive growth. The IMF projects India's growth at 6.5% for both 2024 and 2025, reflecting strong domestic demand. India's own estimates are even more optimistic, forecasting a growth rate of over 7% for FY24. This growth is mainly driven by strong non-agricultural performance and significant investments.

In May 2024, India's total exports (Merchandise and Services combined) were estimated at USD 68.29 billion, a 10.25% increase compared to May 2023. Imports for May 2024 were USD 79.20 billion, up by 7.95%. Capital flows were robust in 2023-24, with net foreign portfolio investment (FPI) flows reaching US\$ 41.6 billion and gross foreign direct investment (FDI) flows at US\$ 71.0 billion, reflecting strong economic growth and improving domestic fundamentals.

### Outlook

The outlook for India's economy in 2024-25 remains positive. Recovery in rabi sowing, continued profitability in manufacturing, and the resilience of the services sector will support economic activity. Increased household consumption, positive fixed investment prospects, and greater integration into global supply chains are expected to boost demand. Government capital expenditure, stronger bank and corporate balance sheets, and improved business sentiments will further support this growth.

### Manufacturing Industry

India's manufacturing sector has seen significant growth, driven by the Production-Linked Incentive (PLI) scheme. By December 2023, the scheme had attracted investments of 1.07 lakh crore, resulting in production/sales of 8.7 lakh crore, over 7.0 lakh jobs, and exports exceeding 3.4 lakh crore. The government's focus on 'Make in India' and 'Atmanirbharta' aims to make India a global manufacturing hub, potentially adding more than US\$ 500 billion annually to the global economy by 2030.

The machine tool market in India, valued at US\$ 125.1 billion in 2022, is expected to grow at a 6% annual rate, reaching nearly US\$ 188.1 billion by 2029. India ranks 9th in global production and 7th in consumption of machine tools, with the market size expected to reach US\$ 2.5 billion by 2028, growing at a 9.4% annual rate from 2023-2028.

### Textile Industry

The textile industry is a vital part of India's economy, contributing about 2.3% to the GDP, 13% to industrial production, and 12% to exports. India holds a 4% share of the global trade in textiles and apparel and is the 5th largest producer of technical textiles globally, with a market size of nearly \$22 billion. This sector has the potential to grow to \$300 billion by 2047.



India's economic landscape is marked by strong growth prospects driven by robust domestic demand, significant investments, and government initiatives to create a favorable business environment. The manufacturing and textile industries are poised for substantial growth, reinforcing India's position in the global economy. Despite challenges from geopolitical tensions and market volatility, the outlook remains optimistic, supported by strategic policies and resilient economic fundamentals.

## **Company Overview:**

Batliboi, incorporated in 1941, has established itself as a leader among engineering companies. The company's enduring success is built on strong beliefs and values, which have supported its growth over the years.

Batliboi has driven technological innovation in its various fields of activity, including manufacturing, engineering, contracting, and marketing. The company operates manufacturing plants in Surat, India, and Peterborough, Canada, where it produces advanced machinery. This machinery is either developed in-house or in collaboration with leading engineering companies worldwide.

The company has undertaken major turnkey projects both in India and internationally, reflecting its capability as engineers and contractors. With a strong focus on customer service, Batliboi operates through various Business Groups at the corporate level. These groups are supported by a dedicated team of engineers who provide comprehensive pre-sales and post-sales service through a network of 15 offices across the country.

Batliboi's operations encompass Machine Tools, Air Engineering and Textile Machinery. The company is committed to investing in, diversifying, and expanding its operations in both volume and quality, contributing to the engineering of a strong and prosperous India.

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2023-2024 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

## **A. PERFORMANCE AND OUTLOOK**

### **Batliboi Textile Engineering Group**

#### **Business Structure**

The Textile Engineering Group comprises of Air Engineering and Textile Machinery.

Air Engineering Division is a leading manufacturer of complete systems for humidification and waste collection for Textile Spinning, Weaving and Knitting plants.

Textile Machinery Division supplies high quality imported and indigenous machinery from leading global manufacturers to the Spinning, Knitting, Processing and Garmenting Sectors.

#### **Air Engineering Group:**

#### **Industry structure and developments**

The textile industry is slowing down as customers have put on hold capacity expansion & new green field projects. This reflects in our FY 2023-2024 Q-4 Booking Projections v/s Actuals. Also stiff domestic competition as well as global increase in raw material prices have kept our margins under pressure. However there seems to be a pick up in demand going forward and we expect FY 2024-2025 Q2 onwards better prospects.

## **Opportunities and threats**

### **Opportunities:**

We expect the textile industry to do better with introduction of the PLI scheme. As stated above this augurs well for the coming quarters.

Our focus is on the exports market especially the textile industry in Bangladesh, Uzbekistan and nations in South East Asia.

### **Threats Risk & Concern:**

The industry is dependent on global demand for textiles and cotton prices. The geo political situation is also resulting in subdued demand.

### **Outlook**

With healthy order backlog the Company is optimistic

### **Internal Control System and their Adequacy**

The division has adequate internal controls in place.

## **Textile Machinery Group**

### **BTMG Textile Machinery Group: Performance Review and Outlook**

The textile machinery division of BTMG caters to the spinning, knitting, and processing machinery requirements of the textile industry. Despite facing high volatility in overall demand and raw material prices during the review period, we have successfully sustained our business volume. This was achieved through strategic expansions of our product portfolio and extending our geographical reach through key representations.

### **Opportunities:**

- Anticipated investments in Open End Spinning and Knits Active wear present lucrative prospects, both in the domestic and international markets.
- There is a growing emphasis on high-productivity automated sustainable technologies, providing avenues for innovation and market expansion.
- The realignment of the global supply chain offers emerging opportunities for strategic partnerships and market penetration.

### **Threats Risk & Concern:**

- Potential slowdown in European business due to geopolitical tensions, particularly the conflict between Russia and Ukraine, may lead to deferral of investment decisions and impact market stability.

### **Outlook:**

Despite the potential threats and uncertainties, we maintain a cautiously optimistic outlook. Barring any unforeseen circumstances such as geopolitical tensions or a resurgence of the pandemic, we anticipate continued growth and resilience in the textile machinery sector.

## 2. Batliboi Machine Tool Group (BMTG)

### Business Structure

The Machine Tool Group is engaged in manufacturing, selling/trading, and servicing of various types of metal forming and metal cutting machine tools.

**Manufacturing:** Batliboi manufactures CNC machines viz. Turning Centers, Vertical Machining Center, Vertical Turning Lathes and Double Column Machining Centers.

**Trading:** The Company is also engaged as an agency house representing various overseas reputed companies from Czech Republic, Belgium, Italy, Germany, South Korea, China and Taiwan as well local manufacturers of Metal Cutting and Metal Forming machine tools.

### BMTG-MTT

#### Industry structure and developments

Demand for Heavy Machine Tools came down drastically. The competition has also increased in smaller machines as new players have entered the market. However, an upward trend of demand was observed during last few months.

#### Opportunities, Threats & Outlook

##### Opportunities

In sectors like fabrication, new entrants have opened up opportunities. The Opportunities have increased for specialized equipment like Isostatic Presses. The slow improvement in demand for heavy-duty machines was observed.

##### Threats, Risks and concerns

Delay in decision making due to government policies may defer capital expenditure spending. The long time taken by defence sectors in finalizing orders and high amounts of EMD blocked for long periods which has resulted into Principals getting discouraged to participate in tenders.

##### Performance segment wise or product wise

Improved business demand for metal forming machines and for Isostatic Presses.

##### Outlook

We are cautiously optimistic for improved demand for heavy metal cutting and forming machine tools as a result because of the improvement in economy and the large spending on infrastructure by the government.

##### Internal Control system and their adequacy

The division has adequate internal controls in place.

## **BMTG-MTU**

### **Business Structure**

#### **Manufacturing:**

Batliboi manufactures CNC machines viz. Turning Centers, Vertical Machining Center, Vertical Turning Lathes and Double Column Machining Centers.

We are also focusing on Radial Drilling machine of large capacity in view of demand in infrastructure business.

### **Developments and Performance**

This division was able to improve market share with improvement in quality and introduction of more new models in vertical machine centres.

For FY 23-24 first phase of investments completed in foundry. Second phase for upgradation of foundry and new CNC machines on shop floor to improve efficiency, cost reduction is planned. These investments will help in increased production of machines.

#### **Opportunities,**

The Indian economy is projected to grow at @ 7% in FY 24-25 which augurs well for the manufacturing sector and capital expenditure expansion for engineering industry. With the additions of new models, upgrading existing models in line with the competition, and planned capital expenditure in foundry and machine shop, we are confident of improving our performance for FY 24-25.

#### **Threats, Risks and concerns**

Delay in decision making due to government policies as well as financing available for MSME sector may have an impact on capital expenditure spending.

#### **Internal Control system and their adequacy**

The division has adequate internal controls in place.

### **3. Quickmill Inc.**

#### **Business Structure;**

This 100% subsidiary of the company is headquartered in Peterborough, Canada and is engaged in the manufacture and sale of large size Gantry Drilling & Milling machines. It caters to the global market for the Energy, Structural Steel, Aviation, large equipment manufacturing and Job shop manufacturing sectors.

#### **Development & Performance**

Profitability FY 2023-2024 more than doubled (100% increase) as compared to last year results. The addition of the 7100s series Annihilator stocking program has been a success. Increased sales into new Milling markets is a huge part of Quickmill Growth.

#### **Opportunities, threats & Outlook**

Quickmill expects to continue to improve its performance in FY 2024-2025 over last year's results.

For Financial Year 2024-25 forecast for North America (which is the Company's main market) is positive with active projects for both drilling and milling. Key sectors include heat transfer, job shops and steel service centres.

The perception of US interest rates (Pivoting from increases) to on hold or decreasing, the so call soft landing is having positive sentiments economically.

Labour Management and Increasing production is critical to keeping lead time deliveries to industry norms (under 12 months) as essential to maintain Quickmill growth trajectory intact

**Internal Control system and their adequacy**

There is adequate internal controls system in place.

**B. HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The total number of permanent employees in the Company was 331 as on 31st March, 2024.

The Company has in place Health, Safety and Environment policy for its manufacturing operations. The same is reviewed by the Board from time to time and appropriate actions are taken as directed

Sr No	Summary of Training Program (2023-2024)
1	Training of CPR & Heart
2	Communication Skills & Stress Management
3	Safety Awareness & Traffic Rules
4	First Aid Training
5	Advance Excel
6	New Features of Solid Works 2024 & usage in industry
7	Nidhi Aapke Nikat- Awareness of Provident fund
8	First Aid Training
9	Welders & Staff awareness for welding Defect

## Annexure F

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY

**1. Brief outline on CSR Policy of the Company:**

The Company shall decide to undertake any of the CSR activities/ projects as enumerated in Schedule VII of the Companies Act, 2013 or such other CSR activities/ projects as may be notified by Ministry of Corporate Affairs from time to time.

**2. Composition of the CSR Committee:** NA

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The CSR Policy approved by the Board is available on the website of the Company at the following links [www.batliboi.com](http://www.batliboi.com)

**4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil

**6. Average net profit for last three financial year of the company as per section 135(5):**

There is loss Rs. 109.93 lakhs

- a) Two percent of average net profit of the company as per section 135(5): Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- b) Amount required to be set off for the financial year, if any: Nil
- c) Total CSR obligation for the financial year (7a+7b-7c):

**7. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	NIL	NA	NA	NA	NA

**(b) Details of CSR amount spent against ongoing projects for the financial year: NA**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.CSR No



**(c) Details of CSR amount spent against other than ongoing projects for the financial year: NA**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.

**(d) Amount spent in Administrative Overheads: Not Applicable****(e) Amount spent on Impact Assessment, if applicable: Not Applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL****(g) Excess amount for set off, if any: Nil**

Sl. No.	Particular	Amount (Rs.in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil****(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil****9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details). NIL**

a. Date of creation or acquisition of the capital asset(s):

b. Amount of CSR spent for creation or acquisition of capital asset:

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

**10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):****For and on behalf of the Board of Directors****Nirmal Bhogilal**  
Chairman  
(DIN: 00173168)**Sanjiv Joshi**  
Managing Director  
(DIN: 08938810)

## CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2024 containing, inter-alia, the matters as specified in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is presented hereunder:

### 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. The Company’s philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct in its operations.

The Company’s Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, deposit-holders, creditors, consumers, institutional and other lenders and places due emphasis on regular compliance.

### 2. BOARD OF DIRECTORS

The Board of Directors (the “Board”) of the Company is broad-based and consists of eminent individuals from industry, management, technical, financial, and legal field. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board comprises of an optimum combination of Executive, Non - Executive, Independent and Women Director as required under Companies Act, 2013 and Listing Regulations. As on 31st March, 2024, the Board comprises of nine (9) Directors, out of which Five (5) are Non - Executive Independent Directors, one (1) is non - executive woman director and three (3) are Executive Directors. The Chairman of the Board is an Executive Director.

The Composition, category, other Directorships and Committee memberships held by them are as under:

Name of Director	Category	*Directorship(s) held in other Indian Public Ltd Companies including Batliboi Ltd	**No. of membership of Board Committees	**No. of Board Committees for which Chair-person	No. of Shares held
Mr. Nirmal Bhogilal (DIN: 00173168)	Promoter Executive/ Chairman	2	2	0	1,17,29,713
Mr. Sanjiv Joshi (DIN: 08938810)	Executive/ Managing Director	1	1	0	23,667
Mr. Subodh Bhargava (DIN: 00035672)	Non-Executive/ Independent	1	1	0	-
Mr. Ameet Hariani (DIN: 00087866)	Non-Executive/ Independent	10	9	2	-
Mrs. Sheela Bhogilal (DIN: 00173197)	Promoter/ Non-Executive	1	0	0	8,41,022



Name of Director	Category	*Directorship(s) held in other Indian Public Ltd Companies including Batliboi Ltd	**No. of membership of Board Committees	**No. of Board Committees for which Chair-person	No. of Shares held
Mr. George Verghese (DIN: 00173251)	Non-Executive/ Independent	1	1	0	-
Mr. Kabir Bhogilal (DIN: 02692222)	Executive Director	1	1	0	4,54,176
Mr. Binoy Parikh (DIN: 10060552)	Non-Executive/ Independent	2	2	1	-
Mr. Jai Diwanji (DIN: 00910410)	Non-Executive/ Independent	5	8	3	-

Note: \*Excludes directorship in Private Companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

\*\*For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered including Batliboi Limited. Committee Membership(s) & Chairmanship are counted separately

Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Sr. No	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Nirmal Bhogilal (DIN: 00173168)	Eimco Elecon (India) Ltd	Non-Executive Independent Director
2.	Mr. Sanjiv Joshi (DIN: 08938810)	-	-
3.	Mr. Subodh Bhargava (DIN: 00035672)	-	-
4.	Mr. Ameet Hariani (DIN: 00087866)	Aptech Limited	Non-Executive Independent Director
		Strides Pharma Science Limited	Non-Executive Independent Director
		Ras Resorts & Apart Hotels Ltd.	Non-Executive Independent Director
		Mahindra Lifespace Developers Ltd.	Non-Executive Independent Director
		Mahindra Logistics Limited	Non-Executive Independent Director
5.	Mrs. Sheela Bhogilal (DIN: 00173197)	-	-
6.	Mr. George Verghese (DIN: 00173251)	-	-
7.	Mr. Kabir Bhogilal (DIN: 02692222)	-	-
8.	Mr. Binoy Parikh (DIN: 10060552)	Sarda Energy & Minerals Limited	Non-Executive Independent Director

## Batliboi Ltd.

Sr. No	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
9.	Mr. Jai Diwanji (DIN: 00910410)	Alembic Pharmaceuticals Limited	Non-Executive Independent Director
		Onward Technologies Limited	Non-Executive Independent Director
		Kaira Can Company Limited	Non-Executive Independent Director
		Elecon Engineering Company Limited	Non-Executive Independent Director
		Nesco Limited	Non-Executive Independent Director

No Director is inter-se, related to any other director on the Board except Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal, who are related to each other as spouse and as parents to Mr. Kabir Bhogilal. No Director holds directorship in more than 20 companies or in more than 10 public companies.

### Attendance of each Director at the Board Meetings and the Last Annual General Meeting.

During the year ended 31st March, 2024, Nine (9) Meetings of the Board of Director were held respectively on May 26, 2023, July 11, 2023, July 28, 2023, August 19, 2023, November 9, 2023, February 9, 2024, 29 February, 2024, March 6, 2024 and March 11, 2024

Details of attendance of the directors at Board Meeting held in F.Y. 2023-24 and last Annual General Meeting held on July 28, 2024.

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 28th July, 2023
1.	Mr. Nirmal Bhogilal	9	Present
2.	Mr. Sanjiv Joshi	8	Present
3.	Mr. Ameet Hariani	9	Present
4.	Mr. Eknath Kshirsagar*	4	Present
5.	Mr. Subodh Bhargava	9	Present
6.	Mr. George Verghese	9	Present
7.	Mrs. Sheela Bhogilal	9	Present
8.	Mr. Kabir Bhogilal	9	Present
9.	Mr. Binoy Parikh <sup>@</sup>	3	NA
10.	Mr. Jai Diwanji <sup>§</sup>	3	NA

\*Mr. Eknath Kshirsagar demised on November 11, 2023

<sup>@</sup>Mr. Binoy Parikh was appointed as Non- Executive Independent Director w.e.f February 9, 2024

<sup>§</sup>Mr. Jai Diwanji was appointed as Non- Executive Independent Director w.e.f February 9, 2024

### Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates

- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Given below is a list of core skills, expertise and competencies of the individual Directors:

Sr. No.	Name of Director	Knowledge on Company's businesses, policies and culture knowledge of the industry	Behavioral skills	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial and Management	Technical / Professional skills
1.	Mr. Nirmal Bhogilal	√	√	√	√	√
2.	Mr. Sanjiv Joshi	√	√	√	√	√
3.	Mr. Ameet Hariani	√	√	√	√	√
4.	Mr. Eknath Kshirsagar	√	√	√	√	√
5.	Mr. Subodh Bhargava	√	√	√	√	√
6.	Mr. George Verghese	√	√	√	√	√
7.	Mrs. Sheela Bhogilal	√	√	√	√	√
8.	Mr. Kabir Bhogilal	√	√	√	√	√
9.	Mr. Binoy Parikh	√	√	√	√	√
10.	Mr. Jai Diwanji	√	√	√	√	√

### Board procedures

Before each meeting, the Company sends to the Board of Directors, Agenda for the meeting, along with Minutes of Board/Committee meetings, comprehensive notes and information which is material for facilitating effective discussion and decision making at their meetings. Apart from this, financial MIS containing details of annual operating plans, budgets, updates, capital expenditure budgets and updates and other material information is presented as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees. The same are reviewed at length by the Board.

### 3. INDEPENDENT DIRECTORS

Independent Directors play an important role in the governance process of the Board. They bring together their expertise and experience on the deliberations of the Board which enriches the decision making process of the Board with different point of view and experiences and prevents conflict of interest in the decision making process.

Mr. Subodh Bhargava and Mr. Ameet Hariani Non- Executive Independent Director of the Company have been re-appointed for the consecutive period of five years commencing from 1st August, 2019. They will be completing their term as Non- Executive and Independent Director on 31st July, 2024. Mr. George Verghese has been re-appointed for the consecutive period of five years commencing from 9th August, 2021. The Board of Directors at its Meeting dated February 9, 2024 had appointed Mr. Binoy Parikh and Mr. Jai Diwanji as Non- Executive Independent Director. All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The terms and conditions for appointment of independent directors and a sample letter of appointment issued to them are posted on the Company's website: [www.batliboi.com](http://www.batliboi.com).

### **Familiarization Program for Independent Directors:-**

The Company familiarizes its independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Company has also formulated a policy on Familiarization Program for Independent Director which is published on the website of the Company and can be accessed through the website [www.batliboi.com](http://www.batliboi.com).

### **Meeting of Independent Directors:-**

The meeting of Independent Directors was held on 8th February, 2024 inter-alia to,

- Review the performance of Non - independent directors and Board of director as a whole; including committees of the Board.
- Review the performance of the Chairperson.
- Assess the quality, quantity and timeliness of flow of information between management and board of directors;

Mr. Subodh Bhargava, Mr. Ameet Hariani and Mr. George Verghese were present in the meeting.

## **4. COMMITTEES OF THE BOARD**

### **A. AUDIT COMMITTEE**

Audit Committee of the Company comprises of three Independent Directors. The Company Secretary of the Company acts as a Secretary to the Committee. The Composition of the Audit Committee and the details of meetings attended by the Committee members during the financial year ended 31st March, 2024 are given below:

Sr. No.	Name of the Member	Nature of membership	No. of Meetings during the financial Year 2022-2023	
			Held	Attended
1.	Mr. E. A. Kshirsagar*	Ex- Chairman	6	3
2.	Mr. Subodh Bhargava	Member	6	6
3.	Mr. Ameet Hariani	Member	6	6
4.	Mr. Binoy Parikh**	Chairman	6	1

\*Mr. E. A. Kshirsagar deceased on November 11, 2023 and \*\*Mr. Binoy Parikh was appointed w.e.f February 9, 2024

The Committee invites the Managing Director, Whole Time Director, Chief Financial officer Statutory Auditor and Internal Auditor to attend the meeting. The members of the Audit Committee are financially literate and have experience in financial management. During the year ended 31st March, 2024, Six (6) Audit Committee meetings were held on May 26, 2023, July 28, 2023, August 19, 2023, November 9, 2023, February 8, 2024 and March 11, 2024. The Company Secretary acts as the Secretary to the Audit Committee

The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. To carry out any other function as is mentioned in the terms of reference of the audit committee.
  21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
  22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit committee shall mandatorily review the following information:
- (1) Management discussion and analysis of financial condition and results of operations;
  - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (4) Internal audit reports relating to internal control weaknesses; and
  - (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (6) Statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
23. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments



24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

**B. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee is governed by the provisions of Regulation 20 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Functions**

The Committee meets to approve inter alia, transfer / transmission of shares, issue of duplicate share certificates and for considering and resolving the grievances of security holders of the company including redressal of investor complaints such as transfer or credit of securities, non- receipt of dividend / notice / annual reports, etc. and reviewing the following:

1. Resolving the grievances of the security holders of the Company
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of share transfers / transmissions approved by the Committee are placed at the Board Meetings from time to time. The Company maintains continuous interaction with the Registrar & Share Transfer Agents and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors and also takes initiative in solving critical issues.

The Committee consists of three members and is chaired by a Non-Executive Independent Director.

**Composition and meetings attended:**

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2024 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2022-23	
			Held	Attended
1.	Mr. Ameet Hariani	Chairman	4	4
2.	Mr. Nirmal Bhogilal	Member	4	4
3.	Mr. Sanjiv Joshi	Member	4	4

During the year ended 31st March, 2024, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:

May 26, 2023, July 28, 2023, November 9, 2023 and February 8, 2024

Statement of various complaints received and resolved during the financial year 2023-24 is as follows:

<b>Nature of Complaint</b>	<b>Opening balance as on April 01, 2023</b>	<b>Received during the year.</b>	<b>Resolved during the year</b>	<b>Closing Balance as on 31.03.2024</b>
Non receipt of share certificates sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates / Non Receipt of Exchange certificates/dividend warrants	NIL	1	1	NIL

### **Compliance Officer:**

Mrs. Pooja Sawant, Company Secretary of the Company acts as the Compliance Officer of the Company.

### **C. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of three Independent Directors.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>No. of Meetings held during the financial Year 2022-2023</b>	
			<b>Held</b>	<b>Attended</b>
1.	Mr. E. A. Kshirsagar*	Ex -Chairman	4	3
2.	Mr. Subodh Bhargava	Member	4	4
3.	Mr. George Verghese	Member	4	4
4	Mr. Jai Diwanji**	Chairman	4	NA

\*Mr. E. A. Kshirsagar deceased on November 11, 2023 and \*\*Mr. Jai Diwanji was appointed as w.e.f February 9, 2024

During the year ended 31st March, 2024, Four (4) Nomination and Remuneration Committee meetings were held on May 26, 2023, July 28, 2023, August 29, 2023 and February 8, 2024.

The broad terms of reference of the nomination and remuneration committee includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending a policy to the Board, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Devise a policy on Board diversity.
  - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
  - Oversee familiarization programmes for directors.
  - Grant of stock option to the eligible employees
  - Administering the Employee Stock option Plan of the Company.
  - Recommend to the board, all remuneration, in whatever form, payable to senior management.
  - Exercising the powers and performing the duties as prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

### **Nomination & Remuneration Policy**

The Nomination and Remuneration policy was revised on 30<sup>th</sup> January, 2016 in line with Part D Schedule II of SEBI (Listing Obligation & disclosure Requirements) Regulations, 2015

The compensation of the Managing Director, Chairman and Key Managerial Personnel is recommended by the Nomination & Remuneration Committee and is approved by the Board. It is directed towards rewarding performance based on review of achievements.

### **The Main objective of the Nomination & Remuneration policy is:**

- Determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- Appointment, tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management;
- Determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and
- Evaluation of the performance of the Board and its constituents. The key principles governing this Remuneration Policy are, as follows:

## Employees Stock Option Plan

Pursuant to the resolution passed by the members at the Extra-Ordinary General Meeting held on 13<sup>th</sup> December, 2011, the Company had formulated Employees Stock Option Plan (ESOP) with a view to encourage the employees to participate in the growth of the Company. The options reserved under ESOP were 28,68,255.

During the year 75,000 options were granted and 50,000 options lapsed which were added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2024 is 9,05,000. The Nomination and Remuneration Committee had allotted 1,60,003 shares under ESOP in the Financial Year 2023-24

## Criteria of making payment to Non-Executive Directors of the Company

Company only pays sitting fees to its Non-Executive Directors (NEDs). Sitting Fees for attending Board Meeting and various Committee Meetings of the Company. The sitting fees was revised with effect from May 26, 2023 as follows:

Particulars	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Stakeholders Relationship Committee and Executive Committee
Sitting Fees	40,000	30,000	20,000	20,000

The Company also reimburses out of pocket expenses incurred by the Directors for attending meetings.

## Pecuniary Relationship with the Non-Executive Directors:

None of the Non-Executive Directors has any pecuniary relationship or transaction with the Company.

**Details of Remuneration and Sitting fees paid to the Directors during the financial year ended 31<sup>st</sup> March, 2024 are given below:-**

(Figures in Rs.)

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Details of fixed component and performance linked incentives, along with the performance criteria	stock option details	Total	Service contract/ Notice period/ Severance fees
Mr. Nirmal Bhogilal	41,99,081	-	-	-	-	-	41,99,081	Five years contract and Notice Period Six months.

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Details of fixed component and performance linked incentives, along with the performance criteria	stock option details	Total	Service contract/ Notice period/ Severance fees
Mr. Sanjiv Joshi	77,47,800	-	-	-	-	50,000 esop granted during the year	77,47,800	Five years contract and Notice Period Six months.
Mr. Eknath Kshirsagar	-	-	-	2,55,000	-	-	2,55,000	For a term of upto five consecutive years.
Mr. Subodh Bhargava	-	-	-	3,35,000	-	-	3,35,000	For a term of upto five consecutive years.
Mr. Ameet Hariani	-	-	-	5,60,000	-	-	5,60,000	For a term of upto five consecutive years.
Mr. George Verghese	-	-	-	4,05,000	-	-	4,05,000	For a term of upto five consecutive years.
Mr. Binoy Parikh	-	-	-	1,50,000	-	-	1,50,000	
Mr. Jai Diwanji	-	-	-	1,20,000	-	-	1,20,000	
Mrs. Sheela Bhogilal	-	-	-	5,65,000	-	-	5,65,000	Liable to retire by rotation.
Mr. Kabir Bhogilal	64,08,600	-	-	-	-	-	64,08,600	Five years contract and Notice Period Six months.

\* The perquisites include retirement benefits also.

## Performance Evaluation of the Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board has carried out the annual performance evaluation of independent directors in the Board meeting held on 27<sup>th</sup> May, 2024. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance for the performance evaluation of Independent directors.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board has carried out performance evaluation of its own, evaluation of working of the committees & performance of all the Directors in the aforesaid manner.

## D. EXECUTIVE COMMITTEE

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31<sup>st</sup> March, 2024 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2023-2024	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	12	12
2.	Mrs. Sheela Bhogilal	Member	12	12
3.	Mr. Sanjiv Joshi	Member	12	12
4.	Mr. K K Shah	Member	12	12

During the year ended 31<sup>st</sup> March, 2024, Ten (12) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

April 25, 2023, June 6, 2023, July 12, 2023, July 29, 2023, August 11, 2023, September 22, 2023, October 26, 2023, November 20, 2023, November 30, 2023, December 27, 2023, March 1, 2024 and March 18, 2024

### Terms of Reference of the Executive Committee:

- To borrow money / Inter – Corporate Deposits.
- To grant loans or give guarantee or provide security in respect of loans
- To give authorization to execute/register the agreement/document of any nature
- To issue Specific Power of Attorney
- To authorize to appear, file, submit, execute any prescribed document/agreement to statutory/regulatory/judicial or equivalent authorities
- To allot shares and issue share certificates
- To authorize to apply/execute for any kind of regulatory/statutory licenses/approvals.
- To authorize to transfer unpaid dividend to IEPF
- To authorize officials to appear before court / tribunal or any other authority on behalf of the company.
- Any other matter which can be delegated to the Executive Committee

The Committee consists of four members and is chaired by Executive Director.

**SHARE TRANSFER COMMITTEE**

The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, change transposition/deletion of name, split sub-divide and consolidation of shares, re-materialisation of shares. The Share Transfer Committee meetings are held as and when required to approve the said matters.

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2023-2024	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	10	10
2.	Mr. Sanjiv Joshi	Member	10	10

During the year ended 31<sup>st</sup> March, 2024, Ten (10) Share Transfer Committee meetings were held. The days on which the said meetings were held are as follows:

07<sup>th</sup> June, 2023, 22<sup>nd</sup> September, 2023, 19<sup>th</sup> October, 2023, 26<sup>th</sup> October, 2023, 27<sup>th</sup> November, 2023, 30<sup>th</sup> November, 2023, 11<sup>th</sup> December, 2023, 27<sup>th</sup> December, 2023, 18<sup>th</sup> March, 2024 and 29<sup>th</sup> March, 2024

**GENERAL BODY MEETINGS:**

Location and time, where last three Annual General Meetings were held are given below:

Financial Year	Date	Location of the Meeting	Time
2022-2023	28 <sup>th</sup> July, 2023	Through Video Conferencing	4.00 P.M.
2021- 2022	12 <sup>th</sup> August, 2022	Through Video Conferencing	4.00 P.M.
2020- 2021	06 <sup>th</sup> August, 2021	Through Video Conferencing	3:00 P.M.

- At the AGM held on 28<sup>th</sup> July, 2024, the following special resolution were passed
  1. To approve transaction under section 185 of the Companies Act, 2013
- At the AGM held on 12<sup>th</sup> August, 2022, the following special resolution were passed
  1. Revision in remuneration of Mr. Kabir Bhogilal as Whole Time Director of the Company
- At the AGM held on 6<sup>th</sup> August, 2021, following special resolution were passed
  1. Re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Whole-Time Director
  2. Re-appointment of Mr. George Verghese (DIN: 00173251) as an Independent Director of the Company
  3. Appointment of Mr. Sanjiv Joshi (DIN: 08938810) as a Managing Director
- During the year 2023-2024 the Extraordinary General Meeting was held on 29<sup>th</sup> March, 2024 and the following resolutions were passed:
  1. Issue of 56,14,000 Equity shares on preferential basis to persons belonging to Non-Promoter Category
  2. Appointment of Mr. Binoy Parikh (DIN: 10060552) as an Independent Director of the Company
  3. Appointment of Mr. Jai Diwanji (DIN: 00910410) as an Independent Director of the Company

## Batliboi Ltd.

- In the year 2023-2024, following special resolutions were passed by way of Postal Ballot on October 25, 2023:

- Approval for increase in limit for transaction under section 185 of the Companies Act, 2013

Voting Results details are as under:

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares (3)={ (2) / (1) } * 100	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled (6)={ (4) / (2) } * 100	% of Votes against on votes Polled (7)={ (5) / (2) } * 100
		1	2		4	5		
Promoter and Promoter Group	E-Voting	21510567	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	800	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	7534517	1463844	19.43	1463834	10	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total		1463844	19.43	1463834	10	100.00	0.00
Total		29045884	1463844	5.04	1463834	10	100.00	0.00

- Approval for remuneration of Mr, Nirmal Bhogilal Chairman & Whole Time Director of the Company for a period of 3 years from February 1, 2023 to 31st January, 2026

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares (3)={ (2) / (1) } * 100	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled (6)={ (4) / (2) } * 100	% of Votes against on votes Polled (7)={ (5) / (2) } * 100
		1	2		4	5		
Promoter and Promoter Group	E-Voting	21510567	9780854	45.47	9780854	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total		9780854	45.47	9780854	0	100.00	0.00



Public - Institutions	E-Voting		0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	800	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting		1463844	19.43	1463844	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	7534517	1463844	19.43	1463844	0	100.00	0.00
Total		29045884	11244698	38.71	11244698	0	100.00	0.00

3. Approval for remuneration of Mr. Sanjiv Joshi (DIN: 08938810), Managing Director of the Company for a period of 2 years from 7<sup>th</sup> November, 2023 to 6<sup>th</sup> November, 2025.

Category	Mode of Voting	No. of shares held 1	No. of Votes Polled 2	% of Votes Polled on outstanding Shares (3)={ (2)/ (1) } * 100	No. of Votes - in Favour 4	No. of Votes - Against 5	% of Votes in favour on votes Polled (6)={ (4)/ (2) } * 100	% of Votes against on votes Polled (7)={ (5)/ (2) } * 100
Promoter and Promoter Group	E-Voting		21510567	100.00	21510567	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	21510567	21510567	100.00	21510567	0	100.00	0.00
Public - Institutions	E-Voting		0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	800	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting		1440177	19.11	1440167	10	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	7534517	1440177	19.11	1440167	10	100.00	0.00
Total		29045884	22950744	79.02	22950734	10	100.00	0.00

The Company had sought the approval of the shareholders through notice of postal ballot dated **July 28, 2023** for the above resolutions, which was duly passed and the results of which were announced on October 25, 2023. D.S. Momaya & Co. LLP., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

**Procedure for postal ballot:** The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the Circular No (1) 11/2020 dated March 24, 2020, (2) No 14/2020 dated April 8, 2020, (3) No 17/2020 dated April 13, 2020, (4) No 20/2020 dated May 5, 2020 (5) No 22/2020 dated June 15, 2020, (6) No. 33/2020 dated September 28, 2020, (7) No.39/2020 dated December 31, 2020, (8) No.10/2021 dated June 23, 2021 and (9) No.20/2021 dated December 08, 2021, (10) No 03/2022 dated May 5, 2022 and (11) No 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs.

## 5. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results are uploaded on the stock exchange website and also on the website of the Company [www.batliboi.com](http://www.batliboi.com). The results are also published in newspaper as under:

Year Ended 31 <sup>st</sup> March 2024	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31 <sup>st</sup> December, 2023	The Free Press Journal and Navshakti
Quarter / Half year ended 30 <sup>th</sup> September, 2023	The Free Press Journal and Navshakti
Quarter Months ended 30 <sup>th</sup> June, 2023	The Free Press Journal and Navshakti

### Website of the Company:

The separate section of investor relation on the Company's website [www.batliboi.com](http://www.batliboi.com) has been provided, where information on quarterly, half yearly and yearly compliances are available. The Annual Report is also available on website of the Company.

## 6. GENERAL SHAREHOLDER INFORMATION:

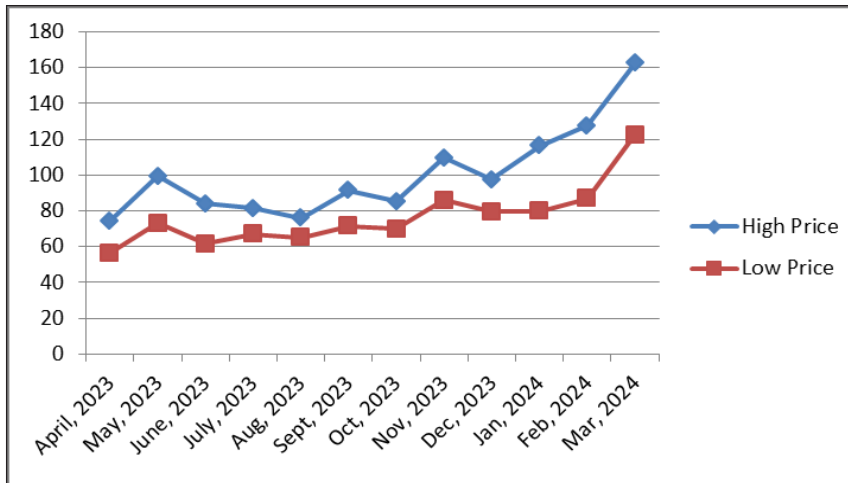
- i) Annual General Meeting** : Date and Time: 13<sup>th</sup> August, 2024 at 4.00 p.m. through Video Conferencing
- ii) Financial Year** : 12 months ended 31<sup>st</sup> March, 2024
- iii) Dividend Payment date** : Credit /dispatch of Demand Draft on or after August 30, 2024
- iv) Stock Exchange** : BSE Limited  
P. J. Towers, Dalal Street, Mumbai -400001
- v) Stock Code** : 522004
- vi) Registered Office** : Bharat House, 5 Floor, 104, Bombay  
Samachar Marg, Fort, Mumbai –  
400 001.
- vii) Date of Book Closure** : Wednesday, 7<sup>th</sup> August, 2024 to Tuesday, 13<sup>th</sup> August, 2024  
(both days inclusive)
- viii) Listing** : Company's Equity shares are listed on BSE Ltd.P. J. Towers, Dalal  
Street, Mumbai - 400001  
  
:The Company has paid Annual Listing fees to BSE Limited and  
Annual Custodian fees to National Securities Depository Limited  
(NSDL) and Central Depository Services (India) Limited CDSL for  
the Financial Year ended 31st March, 2024.
- ix) Demat ISIN Number in NSDL / CDSL for Equity Shares.** INE 177C01022
- xi) Market Price Data** : During the year ended 31 March, 2024, the highest market price and the lowest price for the Company's equity shares of face value of Rs.5/- recorded on BSE Ltd. were as follows:

**Price Range**

Rate (Rs.)

<b>BSE</b>		
<b>Month</b>	<b>High Price</b>	<b>Low Price</b>
April, 2023	74.40	56.65
May, 2023	99.40	73.00
June, 2023	84.00	61.50
July, 2023	81.65	67.00
Aug, 2023	76.00	65.05
Sept, 2023	91.36	71.44
Oct, 2023	85.43	70.00
Nov, 2023	109.85	85.85
Dec, 2023	97.53	79.61
Jan, 2024	116.32	79.82
Feb, 2024	127.60	87.00
Mar, 2024	162.55	122.35

**Monthly high low (BSE)**



i) **Distribution of Shareholding as on 31<sup>st</sup> March, 2024**

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	1539906	5.30	9607	94.50
2	1001	2000	355909	1.23	229	2.25
3	2001	4000	356903	1.23	121	1.19
4	4001	6000	305055	1.05	60	0.59
5	6001	8000	176630	0.61	25	0.25
6	8001	10000	301934	1.04	32	0.32
7	10001	20000	725807	2.50	47	0.46
8	20001	And above	25283740	87.05	45	0.44
<b>TOTAL</b>			<b>29045884</b>	<b>100.00</b>	<b>10166</b>	<b>100.00</b>

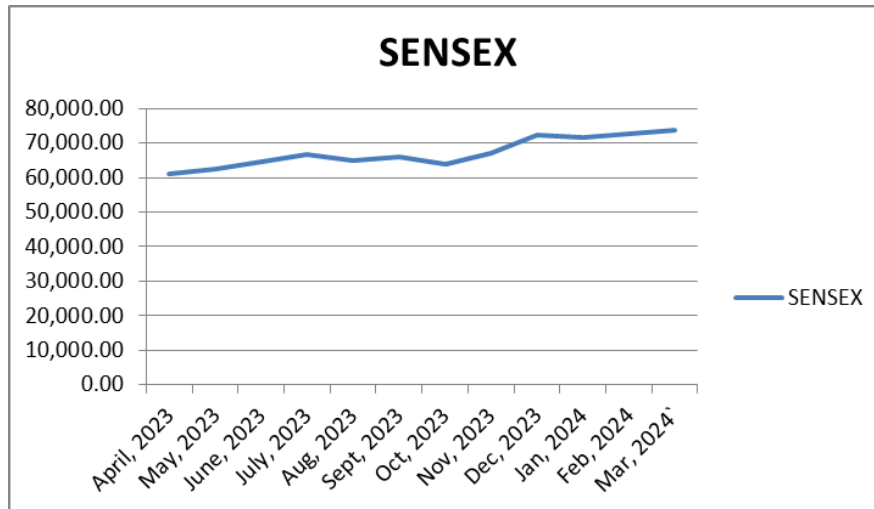
## ii) Shareholding Pattern as on 31<sup>st</sup> March 2024 (Face Value Rs. 5/-)

Category	No of Shares	%
(A) Promoter and Promoter Group	21510567	74.06
(B) Public		
(1) Bodies Corporate	628219	2.16
(2) Mutual Funds		
(3) Financial Institutions/Banks	800	0.01
(4) Insurance Companies		
(5) Foreign Investors (FIIs/NRIs/OCDs/ Foreign Bank/ Foreign Corporate Bodies/ Foreign Portfolio Investors)	936805	3.22
(6) Any Other	5969493	20.55
Sub Total Public (B)	7375314	25.53
Total (A) + (B)	29045884	100

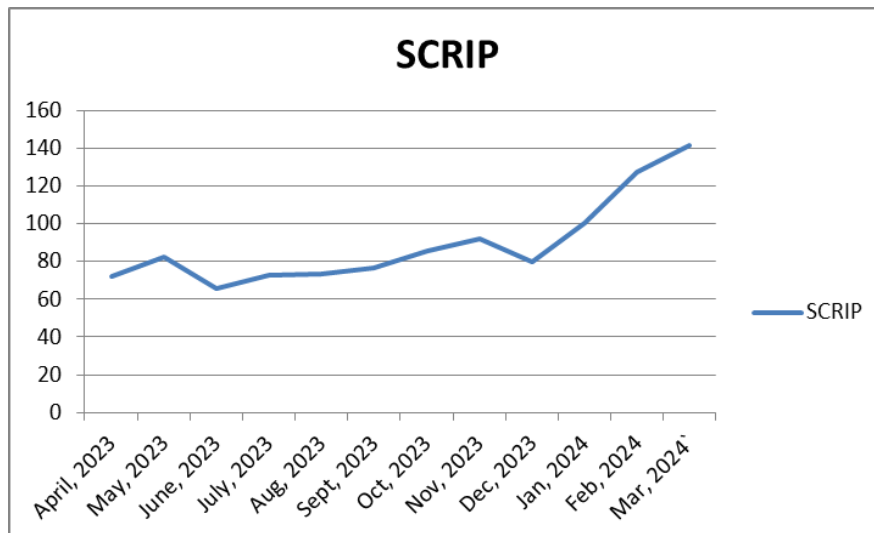
iii) Registrar and Transfer Agents	:	Datamatics Business Solution Ltd., Plot No. B-5, Part B, Cross Lane, MIDC Marol, Andheri (East) Mumbai 400093. Tel no: 66712001
iv) Share Transfer System	:	Transfer of Shares held in Physical form is processed by Datamatics Business Solution Ltd and approved by the Managing Director or the Company Secretary pursuant to powers delegated by the Board of Directors.
v) Dematerialization of Shares	:	The Shares of the Company have been put on Compulsory Demat. As on 31 <sup>st</sup> March 2024, 1.67% shares are in physical form
vi) Outstanding GDR/ ADR	:	NIL
vii) Commodity price risk or foreign exchange risk and hedging activities	:	NO
viii) Plant Location	:	P. O. Fateh Nagar, Surat Navsari Road, Udhna 394 220.
ix) Address for Correspondence	:	Bharat House, 5 <sup>th</sup> Floor 104, Mumbai Samachar Marg Fort, Mumbai 400001 Email id:- <a href="mailto:investors@batliboi.com">investors@batliboi.com</a> Telephone: 66378200 / 256 Fax : +91 (22) 22675601 Email id:- <a href="mailto:investors@batliboi.com">investors@batliboi.com</a> Website:- <a href="http://www.batliboi.com">www.batliboi.com</a>

x) **Performance in comparison to broad-based indices**

“Table A”



“Table B”



Performance in comparison to Broad-Based indices can be understood from Table A and Table B

xi) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

## xii) Credit Rating

Following are the list of credit ratings obtained by the Company from Acuite Ratings and Research Limited during the financial year 2023-2024:

Acuite Ratings & Research Limited upgraded the long term rating to 'ACUITÉ BB' (read as ACUITE Double B) from 'ACUITÉ B+' (read as ACUITE B Plus) and short term rating to 'ACUITÉ A4+' (read as ACUITE A four Plus) from 'ACUITE A4' (read as ACUITE A four) on Rs.52.50 Cr. Bank facilities of Batliboi Limited.

## 7. OTHER DISCLOSURES:

- a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All the transactions entered during the financial year 2023-24 were in ordinary course of business and pricing was done on arm's length basis.

The Audit Committee, during the financial year 2023-24 has approved the related party transaction along with granting omnibus approval in line with the related party policy approved.

The Audit Committee reviews on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted. Pursuant to the Regulation 23 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has formulated a policy on Related Party Transaction which is published on the website of the Company at [www.batliboi.com](http://www.batliboi.com).

There were no materially significant transactions with related parties during the year which were in conflict with the interest of the Company. Suitable disclosure has been made in the notes to the financial statements.

- b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There were no strictures or penalties were imposed on the Company by the Stock Exchange or the board or any statutory authority, on any matter related to Capital Market.

- c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

With a view to maintain the high standards of transparency in Corporate Governance and in compliance with the Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has adopted Whistle blower policy and effective vigil mechanism system.

The Whistle blower mechanism enables employees and Directors to raise their concerns about any malpractice, impropriety or abuse at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage. The policy is intended to encourage and enable the employees and Directors to raise concerns within the Company than overlooking the issues keeping the organizations' interest in mind. The details of the policy are posted on the website. [www.batliboi.com](http://www.batliboi.com)

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2023-24. The Committee reports to Audit Committee and the Board.

d. Subsidiary Companies

The Company has 3 subsidiaries namely Queen Project (Mauritius) Ltd., Quickmill Inc. and 760 Rye Street Inc. During the year Queen Project (Mauritius) Ltd. is in liquidation process

Pursuant to the Regulation 24 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the Company has adopted a policy for determining "material subsidiary" which is published on the website of the Company at [www.batliboi.com](http://www.batliboi.com).

Further the Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company and the Copies of the Minutes of the Board Meetings of Subsidiary are tabled at the subsequent Board Meeting of the Company.

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance under the Listing Regulations.

The status of adoption of Non - mandatory requirement provided under Schedule II (E) of the Listing Regulation is as below;

**i. The Board**

This Clause is not applicable to the Company as the Chairman of the Board is an Executive Director.

**ii. Shareholder Rights**

The Company publishes its quarterly/half yearly and annual financial results in English and Marathi newspapers. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. [www.batliboi.com](http://www.batliboi.com)

**iii. Modified opinion(s) in audit report**

The Auditors report is with unmodified opinion.

**iv. Separate posts of Chairman and Chief Executive Officer (CEO)**

The Company is having Executive Chairman Mr. Nirmal Bhogilal and Mr. Sanjiv Joshi as Managing Director.

**v. Reporting of Internal Auditor**

The Company has appointed M/s RSM Astute Consulting Pvt. Ltd Chartered accountant as Internal Auditor of the Company report directly to the Audit Committee of the Company for the financial year 2023-2024.

f. The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures. The Board is periodically informed about business and other risks and its minimization procedures. Further there are no disclosures to be made with regards to commodity price risks and commodity hedging activities.

g. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website [www.batliboi.com](http://www.batliboi.com)

## Batliboi Ltd.

- h. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- i. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

(in Lakhs)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Audit Fees	35.08	-	35.08
Tax Matters	-	-	-
Certification	4.52	-	4.52
Reimbursement	-	-	-
Other Services	-	-	-
<b>Total</b>	<b>39.60</b>	<b>-</b>	<b>39.60</b>

\*The above fees are exclusive of applicable tax.

- j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at [www.batliboi.com](http://www.batliboi.com).

Status of complaints as on 31<sup>st</sup> March 2024:

1. Number of complaints filed during the financial year : NIL
2. Number of complaints disposed off during the financial year : NIL
3. Number of complaints pending at the end of the financial year : NIL

- k. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- l. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

8

Sr. No.	Particulars	Amount
a.	Loan and advances by Batliboi Ltd. to firms/companies in which directors are interested	Nil
b.	Loan and advances by Subsidiaries of Batliboi Ltd. to firms/companies in which directors are interested	
i)	Quickmill Inc.	Nil
ii)	760Rye Street Inc.	CAD 4,56,000



9. Details of material subsidiaries of the listed entity, including date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of Material Subsidiary : Quickmill Inc.

Date and place of incorporation: April, 2007 at Ontario, Canada

Date of Appointment of Statutory Auditory of QuickMill: 15<sup>th</sup> December, 2020

10. **The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)**

Regulation No.	Particulars	Compliance Status (Yes or No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management, Key Managerial Persons, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

#### PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention of Insider Trading in the shares of the Company. The code is available on the website of the Company at [www.batliboi.com](http://www.batliboi.com)

This code prohibits the purchase or sale of Company's shares by the Director's, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed.

All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code.

## **11. CEO / CFO CERTIFICATION:**

The MD and the CFO of the Company have submitted their Compliance Certificate to the Board of Directors in terms of Regulation 17(8) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) which is provided in this report.

## **12. RISK MANAGEMENT**

The Company has procedures to inform Board of Directors about risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through the means of properly defined framework.

## **13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

As required by Schedule V of the Listing Regulations, the Auditor certificate on corporate governance is attached to this report.

## **14. RECONCILIATION OF SHARE CAPITAL AUDIT**

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Reconciliation of Share Capital Audit Report in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 obtained from M/s. D.S. Momaya & Co. LLP., Practicing Company Secretaries, Navi Mumbai is filed with BSE Limited within the time specified in the regulations and is also placed before the Board of Directors for their noting.

## **15. CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company which is posted on the website of the Company. As per the requirement of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the Board Members and Senior Management have affirmed compliance with the Code of Conduct.

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in work place, in business practices and in dealing with stakeholders.

## 16. Disclosure with respect to demat suspense account/unclaimed suspense account

Sr. No.	Particulars	
a	aggregate number of shareholders in the suspense account lying at the beginning of the year;	1
b	aggregate number outstanding shares in the suspense account lying at the beginning of the year;	40 shares
b	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0
c	number of shareholders to whom shares were transferred from suspense account during the year;	0
d	aggregate number of shareholders in the suspense account lying at the end of the year;	1
e	aggregate number outstanding shares in the suspense account lying at the end of the year;	40 shares
f	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

For and on behalf of the Board of Directors

**SANJIV JOSHI**  
*Managing Director*  
(DIN: 08938810)

# Batliboi Ltd.

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To  
The Board of Directors,  
Batliboi Limited

**CERTIFICATE**  
***(Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015)***

We, the undersigned in our respective capacities as Managing Director and the Chief Financial Officer of Batliboi Limited ("the Company") to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.
- c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.
- d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Faithfully,

For **Batliboi Limited**

**Sanjiv Joshi**  
Managing Director

For **Batliboi Limited**

**Ghanshyam Chechani**  
Chief Financial Officer

**Place: Mumbai**  
**Date: 27.05.2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
**The Members of  
Batliboi Limited,  
Bharat House, 5<sup>th</sup> floor, 104  
B. S. Marg Fort Mumbai - 400001.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BATLIBOI LIMITED**, having CIN: L52320MH1941PLC003494 and having registered office at Bharat House, 5th Floor, 104, B S Marg, Fort, Mumbai, Maharashtra - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

**Details of Directors:**

<b>Sr. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in company</b>
1	George Verghese	00173251	20/12/1999
2	Sanjiv Harischandra Joshi	08938810	06/08/2021
3	Kabir Nirmal Bhogilal	02692222	11/02/2022
4	Sheela Nirmal Bhogilal	00173197	27/08/2014
5	Ameet Pratapsinh Hariani	00087866	17/10/2003
6	Subodh Kumar Bhargava	00035672	22/04/2004
7	Nirmal Pratap Bhogilal	00173168	06/09/1973
8	Binoy Sandip Parikh	10060552	09/02/2024
9	Jai Shishir Diwanji	00910410	09/02/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Navi Mumbai  
Date: 27/05/2024

**For D.S. MOMAYA & CO. LLP,  
Company Secretaries  
FRN NO: L2022MH012300**

**CS Divya Momaya  
Designated Partner  
FCS No.7195, CP No.7885  
UDIN: F007195F000460219**

**Certificate on compliance of conditions of  
Corporate Governance**

To,  
The Members,  
Batliboi Limited,  
Bharat House, 5th floor, 104  
B S Marg Fort Mumbai - 400001

We have examined all the relevant records of **Batliboi Limited (CIN: L52320MH1941PLC003494)** for the purpose of certifying compliance of conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March 2024.

**Place: Navi - Mumbai**  
**Date: 27/05/2024**  
**UDIN: F007195F000460384**

**For D.S. MOMAYA & Co. LLP,**  
**Company Secretaries**  
**FRN No.: L2022MH012300**

**CS Divya Momaya**  
**Designated Partner**  
**Membership No.: 7195**  
**COP No.: 7885**



## INDEPENDENT AUDITOR'S REPORT

To the Members of Batliboi Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### 1. Opinion

We have audited the Standalone Ind AS financial statements of Batliboi Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Standalone Ind AS 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1)	<p><b><u>Evaluation of Impairment of Investment made in Subsidiary –</u></b></p> <p>The Company has made investment in equity and preference shares of its wholly owned subsidiary Queen Project Mauritius Limited.</p> <p>It had impaired the investment in the subsidiary on the date of transition to Ind AS in view of the losses in its subsidiaries.</p> <p>During the year, Queens Projects Mauritius Limited is undergoing a voluntary liquidation process and consequently the shares of Quickmill Inc and 760 Rye Street Inc. (Canada), the two stepdown subsidiaries of the Company, earlier held in the name by Queens Projects Mauritius Limited have been transferred to the Holding Company on 28th July 2023 (Refer note 7 of Standalone Ind AS Financial Statement).</p> <p>The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 -Financial Instruments as at 31st March 2024.</p> <p>Based on internal analysis and estimation of the projected cash flows of its Subsidiary Companies Quickmill Inc. and 760 Rye Street Inc., the Company has not made any further impairment to the carrying amount of the investment value as at 31st March 2024.</p>	<p><b>Our Audit Approach:</b></p> <p>a) Focused our testing on the impairment of investment in subsidiary and the key assumptions and estimates made by management.</p> <p>b) Audit procedures included an assessment of the controls over the impairment assessment process, evaluated the design of internal controls relating to the testing of impairment of assets and also tested the operating effectiveness of the aforesaid controls.</p> <p>c) Obtained understanding of management's estimation of recoverable amount of investment in subsidiary which have been determined by value in use.</p> <p>d) Verified and tested the future projected cash flows estimated by management of its Step-down subsidiary Companies Quickmill Inc. and 760 Rye Street Inc. located in Canada to determine the value in use and recoverable amounts including assessment of the key cash flow assumptions based on historical performance and industry information.</p> <p>e) Assessed the appropriateness of the recognition, measurement and related disclosures of investment in subsidiary.</p>
2)	<p><b><u>Evaluation of Contingent Liabilities –</u></b></p> <p>The Company has disclosed the contingent liability on account of sales tax, excise duty, TDS and claims not acknowledged as debts against the Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the financial statement as at 31st March 2024.</p> <p>Refer note 24 (a) of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p><b>Our Audit Approach:</b></p> <p>a) Evaluated the design and tested the operating effectiveness of the relevant controls, through combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls to assess how the Company monitors the disputed tax liabilities, court cases, related developments and their assessment of the potential impact on the Company.</p> <p>b) For uncertain disputed taxes and court cases, obtained details of tax assessments, appeal order, court status, court orders and demands from the management.</p> <p>c) Evaluated the management's underlying assumptions of the validity and adequacy of provisions for uncertain disputed taxes, court cases and evaluating the basis of determination of the possible outcome of the disputes. Also considered legal precedence and other rulings and referred, where applicable, external advice sought by the Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.</p>



#### **4. Information other than the Standalone Ind AS financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Corporate Governance Report and Management Discussion and Analysis, but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

#### **5. Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial 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.

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

#### **6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 system 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 Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **7. Report on Other Legal and Regulatory Requirements**

- i) 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.

ii) 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 of Standalone Ind AS financial statements.
- 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, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards 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 at 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2024 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 over financial reporting 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, as amended, 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 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 has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 24 (a) to the Standalone Ind AS financial statements;
  - 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 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 40 (i) (a) to Standalone Ind AS financial statements);  
  
(b) The Management has represented that 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 40 (i) (b) to Standalone Ind AS financial statements); and

- (c) Based on 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 under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

**Nisha Yadav**  
Partner  
M. No. – 135775  
UDIN - 24135775BKHQPX2077

Place: Mumbai  
Date: 27th May, 2024

**Annexure A to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Batliboi Limited****Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) In respect of the Plant's Property, Plant and Equipment's, Right of Use Assets and Intangible Assets:
  - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.  
B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the lease agreement of Corporate Office of the Company with Bharat Line Limited has been expired during the year and the execution of the renewed agreement is in the process.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year
  - e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) In respect of Inventories:
  - a) As per information and explanations given to us the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency, coverage and procedure of verification by the management is reasonable and appropriate having regard to the size of the Company and nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been appropriately dealt with.
  - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of its current assets. We have observed differences in the quarterly statements of current assets filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which have been reconciled. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in Note no. 24(e) of the Standalone Ind AS financial statements of the Company

- iii) The Company has not made any investments in or granted any loans or advances in nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties. During the year, the Company has provided/renewed corporate guarantee in respect of credit facilities availed by one of its related parties from bank in respect of which:
- During the year the Company has not provided loans or advances in the nature of loans or stood guarantee, provided security to its subsidiaries or any other entity except for it has provided/renewed corporate guarantee in respect of credit facilities availed by one of its related parties from bank amounting to Rs. 3,250.30 lakhs as at 31st March 2024.
  - The Company has not made any investment or provided any loans or advances in nature of loans during the year. In our opinion, guarantees provided, during the year is, prima facie, not prejudicial to the Company's interest.
  - The Company has not provided loans or advances in the nature of loans hence reporting under paragraph 3(iii)(c) to (f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under hence reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- According to the records of the Company, during the year there have been delays on few occasions in depositing undisputed statutory dues such as provident fund, employee's state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues applicable to the Company with the appropriate authorities for certain part of the year which has been paid alongwith interest after the respective due dates. There were no undisputed amounts payable which are outstanding as at 31st March 2024 for a period of more than six months from the date they became payable
  - There are no dues of income tax, sales tax, service tax and duty of excise which have not been deposited on account of any dispute except the amount mentioned in the table given below:

Name of the Statute	Nature of Dues	Disputed Amount (In Lakhs)	Period to which it pertains	Forum where pending
Sales Tax Act of various states  (Refer Note Below)	Sales Tax	62.54	F.Y. 1987 to F.Y. 2000	Sales Tax Appellate/Revisional Authority-up to Commissioner Level
	Sales Tax	53.08	-----"-----	Sales Tax Appellate Tribunal

Name of the Statute	Nature of Dues	Disputed Amount (In Lakhs)	Period to which it pertains	Forum where pending
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal
Customs Act	Custom Duty	36.04	F.Y. 2019-20	Additional Director General of Foreign Trade
Income Tax Act 1961	TDS	1.31	F.Y. 2008-09 to F.Y. 2023-24	Reflecting on TDS CPC website
Goods and Service Tax Act (Refer Note Below)	GST	213.39	F.Y. 2017-18	a) Assistant Commissioner Division II, CGST and Central Excise, Mumbai b) State Tax Officer, Gujarat
<b>Total Rs</b>		<b>368.83</b>		

Note - The Company has filed appeals against the respective order and had paid Rs. 50.00 Lakhs against the dispute.

viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender except in case of one borrowings detail of which are as follows:

Nature of borrowings	Name of Lender	Amount not paid on due date (In Rs. Lakhs)	Principal/ Interest	No. of Days delay or unpaid	Remarks
Term Loan for Working Capital	Oxyzo Financial Services Pvt Ltd.	48.20	Principal	11	Due to Shortage of Funds
		15.36		1	
		30.03		3	
		4.67		3	

b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.

d) On an overall examination of the Standalone Ind AS financial statements of the Company, funds raised on short-term basis do not seem to have been used during the year for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company. However, the Company at its Extra Ordinary Meeting approved the issue of equity shares on preferential basis on 29th March 2024. The application money receipt and allotment of shares have been done in April 2024 (Refer Note 39 to Standalone Ind AS financial statements).
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act 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 by the Statutory auditors.
- c) According to the information and explanations given to us and to the best of our knowledge, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Hence, reporting under paragraph 3(xvi) (a) and (b) of the Order is not applicable to the Company
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable
- c) According to the information and explanations given to us, there is no CIC in the Group.





- xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix) According to the information and explanations given to us and 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 that the Company is not capable 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) Provision of Section 135 of the Companies Act, 2013 became applicable to the Company for the year ended 31st March 2024, however the average net profit of the Company made during the three immediately preceding financial year was loss and hence the Company was not required to spend for Corporate Social Responsibility (CSR). Hence reporting under paragraph 3(xx)(a) and (b) is not applicable to the Company (Refer Note 39 of the Standalone Ind AS Financial Statement).

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

**Nisha Yadav**  
Partner  
M. No. – 135775  
UDIN -24135775BKHQPX2077

Place: Mumbai  
Date: 27th May 2024

## **Annexure B to the Independent Auditors' Report of even date on the Standalone Ind AS financial statements of Batliboi Limited**

**Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

**Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### **Opinion**

We have audited the internal financial controls over financial reporting of Batliboi Limited ("the Company") as at 31st March, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

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 31st March, 2024 based on the criteria for internal financial control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

### **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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence 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 Standalone Ind AS 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS 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.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

**Nisha Yadav**  
Partner

Place: Mumbai  
Date: 27th May 2024

M. No. – 135775  
UDIN -24135775BKHQPX2077

## BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars		Notes	As at 31-Mar-24	As at 31-Mar-23
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	5	18,527.92	18,385.48
(b)	Capital work-in-progress	5	62.92	23.10
(c)	Right of use assets	6	246.46	117.86
(d)	Other Intangible assets	5	15.11	11.92
(e)	Financial Assets			
	i. Investments	7	550.44	563.10
	ii. Trade receivables	8.1	228.66	267.27
	iii. Loans	8.2	-	0.04
(f)	Other non-current assets	8.3	59.56	66.72
	<b>Total Non current Assets</b>		<b>19,691.07</b>	<b>19,435.49</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	9.1	1,937.99	1,750.65
(b)	Financial Assets			
	i. Trade receivables	9.2	2,710.70	1,622.24
	ii. Cash and cash equivalents	9.3	62.66	169.92
	iii. Bank balances other than (ii) above	9.4	85.48	199.25
	iv. Loans	10.1	-	0.51
	v. Others	10.2	222.57	207.65
(c)	Current Tax Assets (Net)	10.3	44.91	34.02
(d)	Other current assets		-	-
	<b>Total current Assets</b>		<b>5,064.31</b>	<b>3,984.24</b>
<b>3</b>	<b>Non Current Asset Held for Sale</b>	11	1,779.39	1,779.39
	<b>Total Assets</b>		<b>26,534.77</b>	<b>25,199.12</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
(a)	Equity Share capital	12.1	1,452.29	1,444.29
(b)	Other Equity	12.2	11,065.85	10,542.46
	<b>Total Equity</b>		<b>12,518.14</b>	<b>11,986.75</b>
<b>2</b>	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	i. Borrowings	13.1	4,985.48	5,518.71
	ii. Lease Liabilities	34	213.68	83.34
	iii. Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	13.2	5.18	15.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	114.96	145.61
	iv. Other financial liabilities	13.3	95.04	95.04
(b)	Provisions	13.4	407.10	376.31
(c)	Deferred tax liabilities (Net)	14	1,546.60	1,277.57
(d)	Other non-current liabilities	13.5	306.44	346.19
	<b>Total Non-current liabilities</b>		<b>7,674.48</b>	<b>7,857.78</b>
<b>3</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	i. Borrowings	15.1	2,111.80	1,215.08
	ii. Lease Liabilities	34	54.60	47.88
	iii. Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	15.2	812.72	584.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	1,633.63	1,373.45
(b)	Other current liabilities	15.3	1,588.70	2,024.20
(c)	Provisions	15.4	140.70	109.33
	<b>Total Current liabilities</b>		<b>6,342.15</b>	<b>5,354.59</b>
	<b>Total Equity and Liabilities</b>		<b>26,534.77</b>	<b>25,199.12</b>

The accompanying notes are an integral part of the Ind AS Financial Statements

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No : 106655W

**Nisha Yadav**

(Partner)

M. No. 135775

Place : Mumbai

Date : 27th May 2024

For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**

Chairman

DIN No. 00173168

**GHANSHYAM CHECHANI**

Chief Financial Officer

**SANJIV JOSHI**

Managing Director

DIN No. 08938810

**POOJA SAWANT**

Company Secretary



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs. In Lakhs)

Particulars	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>INCOME</b>			
I Revenue From Operations	16	19,560.07	19,485.47
II Other Income	17	773.02	504.52
<b>III Total Income (I+II)</b>		<b>20,333.09</b>	<b>19,989.99</b>
<b>IV EXPENSES</b>			
Cost of materials consumed	18.1	7,003.20	6,589.89
Purchases of Stock-in-Trade	18.2	5,083.74	5,421.77
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18.3	(122.10)	336.78
Employee benefits expense	19	2,749.23	2,410.34
Finance costs	20	418.99	485.92
Depreciation and amortization expense	5 & 6	317.02	324.01
Other expenses	21	4,091.49	3,588.32
<b>Total expenses (IV)</b>		<b>19,541.57</b>	<b>19,157.03</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>791.52</b>	<b>832.96</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>791.52</b>	<b>832.96</b>
<b>VIII Tax expense:</b>			
(1) Current tax		(30.75)	-
(2) Deferred tax credit / (charge)	14	(269.47)	35.32
(3) Mat credit utilised / (Reversed)		(7.00)	(11.43)
<b>IX Profit (Loss) for the year</b>		<b>484.30</b>	<b>856.85</b>
<b>X Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		(26.74)	11.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	7.44	(3.11)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XI Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>465.00</b>	<b>864.91</b>
<b>XII Earnings per equity share:</b>			
(1) Basic	28	1.67	2.98
(2) Diluted		1.64	2.90

The accompanying notes are an integral part of the Ind AS Financial Statements

As per our report of even date  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No : 106655W

For and On Behalf of the Board of Directors

**Nisha Yadav**  
(Partner)  
M. No. 135775

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN No. 08938810

Place : Mumbai  
Date : 27th May 2024

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

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

### A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
<b>As at 1st April 2022</b>		<b>1,435.79</b>
Changes in Equity Share capital during the year		8.50
<b>As at 31st March 2023</b>		<b>1,444.29</b>
Changes in Equity Share capital during the year		8.00
<b>As at 31st March, 2024</b>	12.1	<b>1,452.29</b>

### B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus								Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income	Retained Earnings	
<b>As at 1st April 2022</b>	<b>25.00</b>	<b>160.60</b>	<b>396.59</b>	<b>1,162.92</b>	<b>42.45</b>	<b>63.05</b>	<b>(6.46)</b>	<b>7,816.46</b>	<b>9,660.61</b>
Profit / (Loss) for the year	-	-	-	-	-	-	-	856.85	856.85
Accrual of Employee Compensation cost	-	-	-	-	(1.34)	-	-	-	(1.34)
Premium on equity shares issued under ESOP Scheme			36.03						36.03
Exercise of Options under ESOP Scheme					(17.75)				(17.75)
Total Comprehensive Income for the year	-	-	-	-	-	-	8.06	-	8.06
<b>As at 31st March 2023</b>	<b>25.00</b>	<b>160.60</b>	<b>432.62</b>	<b>1,162.92</b>	<b>23.36</b>	<b>63.05</b>	<b>1.60</b>	<b>8,673.31</b>	<b>10,542.46</b>
Profit / (Loss) for the year	-	-	-	-	-	-	-	484.30	484.30
Accrual of Employee Compensation cost	-	-	-	-	41.19	-	-	-	41.19
Premium on equity shares issued under ESOP Scheme			31.58						31.58
Exercise of Options under ESOP Scheme					(14.38)				(14.38)
Total Comprehensive Income for the year	-	-	-	-	-	-	(19.30)	-	(19.30)
<b>As at 31st March, 2024</b>	<b>25.00</b>	<b>160.60</b>	<b>464.20</b>	<b>1,162.92</b>	<b>50.17</b>	<b>63.05</b>	<b>(17.70)</b>	<b>9,157.61</b>	<b>11,065.85</b>

The accompanying notes are an integral part of the Ind AS Financial Statements

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No : 106655W

For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**

Chairman  
DIN No. 00173168

**SANJIV JOSHI**

Managing Director  
DIN No. 08938810

**Nisha Yadav**

(Partner)  
M. No. 135775

**GHANSHYAM CHECHANI**

Chief Financial Officer

**POOJA SAWANT**

Company Secretary

Place : Mumbai

Date : 27th May 2024



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

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) Before Tax</b>	<b>791.52</b>	<b>832.96</b>
<b>Add Back:</b>		
a) Depreciation	317.02	324.01
b) Interest Expense	325.29	373.87
c) Interest on Lease Liabilities	29.18	17.98
d) Loss on Sale/Disposal of Assets/Assets Written off	-	0.10
e) Bad Debts	14.35	383.77
f) Provision for Doubtful Debts/Advances	30.44	27.70
g) Gratuity and Leave Encashment Provision	84.21	90.49
h) Foreign Exchange Loss	5.97	-
i) Investment Written off	-	0.27
j) Reversal of SEIS Entitlement recoverable	-	12.26
k) Employee Stock Option Reserve	41.19	(1.34)
	847.65	1,229.11
<b>Deduct:</b>		
a) Interest Income	17.95	11.98
b) Profit on Sale of Property, Plant and Equipment's	24.93	0.25
c) Reversal of Provision for Doubtful Debts	11.22	210.27
d) Foreign Exchange Loss	-	59.86
e) Dividend Income	110.54	-
f) Unclaimed Credit Balances Written Back	399.27	35.68
	563.91	318.04
<b>Operating Profit Before Working Capital Changes</b>	<b>1,075.26</b>	<b>1,744.03</b>
<b>Add/ Deduct :</b>		
a) Decrease/ (Increase) in Inventories	(187.34)	492.97
b) Decrease/ (Increase) in Trade Receivables and Advances	(1,106.50)	(568.35)
c) Decrease/ (Increase) in Other Current Assets	(0.94)	66.15
d) Increase/ (Decrease) in Trade and Other Payables	(297.92)	(961.42)
	(1,592.70)	(970.65)
	<b>(517.44)</b>	<b>773.38</b>
Income Taxes Paid / (Refund) (net)	41.64	(26.60)
<b>Net Cash Inflow / (Outflow) from Operations (A)</b>	<b>(559.08)</b>	<b>799.98</b>
<b>II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:</b>		
a) Interest Income	17.95	11.98
b) Proceeds from Sale of Property, Plant and Equipment	37.96	56.49
c) Acquisition of Property, Plant and Equipment	(444.17)	(117.04)
d) Investments written off	-	(0.27)
e) Dividend Income	110.54	-
e) Decrease/ (Increase) in Bank Deposits	113.77	(164.86)
	(163.95)	(213.70)
<b>Net Cash Inflow / (Outflow) in Course of Investing Activities(B)</b>	<b>(163.95)</b>	<b>(213.70)</b>

	Year Ended 31-Mar-24		Year Ended 31-Mar-23	
<b>III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:</b>				
a) Proceeds from issue of Equity Shares under ESOP Scheme	25.20		26.77	
b) Proceeds from/ (Repayment of) in Long Term Borrowings	108.63		1,784.52	
c) Proceeds from/ (Repayment of) in Short Term Borrowings	896.69		(1,792.02)	
d) Payment of Lease Liabilities (including interest on lease liabilities)	(92.05)		(80.62)	
e) Interest Paid	(322.70)	615.77	(363.48)	(424.83)
<b>Net Cash Inflow/(Outflow) in Course of Financing Activities (C)</b>		<b>615.77</b>		<b>(424.83)</b>
<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>		<b>(107.26)</b>		<b>161.45</b>
Add: Cash/Cash Equivalents at the beginning of the year		169.92		8.47
Cash/Cash Equivalents at the end of the year		<b>62.66</b>		<b>169.92</b>
<b>Consists of:</b>				
Cash in Hand		1.30		3.65
Bank Balance		61.36		166.27
<b>Closing Cash at the end of the year</b>		<b>62.66</b>		<b>169.92</b>

As required by Ind AS 7 "Statement of Cash Flows", reconciliation between opening and closing balances in the Balance Sheet for liabilities arising from financing activities is given in note 36 of the Ind AS financial statements.

The accompanying notes are an integral part of the Ind AS Financial Statements

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No : 106655W

For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN No. 08938810

**Nisha Yadav**  
(Partner)  
M. No. 135775

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

Place : Mumbai  
Date : 27th May 2024



## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note No. 1

#### Company Overview

Batliboi Limited (the Company) is engaged in manufacturing and trading of machine tool and textile engineering machines. The Company is a public limited company incorporated and domiciled in India and has its registered office at Bharat House, 5th Floor, 104 B. S. Marg, Fort, Mumbai 400001. The Company's shares are listed on Bombay Stock Exchange (BSE).

The Board of Directors approved the Ind AS Financial Statement for the year ended 31st March 2024 and authorised the issue on 27th May 2024.

### Note No. 2

#### Basis for preparation and measurement:

i. Basis of preparation:

The Ind AS Financial Statements are prepared in accordance with and in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act and Rules thereunder.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information related to preparation of the Ind AS Financial Statements have been given below.

ii. Basis of measurement:

The Ind AS financial statements have been prepared on accrual basis and in accordance with historical cost convention basis, except for certain financial assets and financial liabilities which have been measured at fair value in accordance with Ind AS. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

iii. Presentation of Ind AS Financial Statements:

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity and Statement of Cash Flows are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Ind AS financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. Functional and presentation Currency:

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note No. 3

#### Use of Judgement, Assumptions and Estimates

The preparation of the Company's Ind AS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the Ind AS financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Changes in accounting estimates are reflected in the Ind AS financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Ind AS financial statements.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the Ind AS financial statements relates to the following areas:

- Financial instruments;
- Useful lives of property, plant and equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets;
- Leases;
- Assets Held for sale; and
- Provisions and Contingencies.

### Note No. 4.1

#### **MATERIAL ACCOUNTING POLICIES INFORMATION:**

##### **A. Property, plant & equipment**

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Where the cost of a part of asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

- f) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- g) Spare parts which meet the definition of property, plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on issue/consumption.
- h) When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.
- i) Property, Plant and Equipment which are not ready for intended use as on date of Balance Sheet are disclosed as 'Capital Work in Progress'.
- j) On transition to Ind AS Land, Building and Plant and Machinery has been measured at fair value as deemed cost as per the option available to the Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard.

**B. Depreciation**

- a) i) For Manufacturing unit at Udhna and Windmill:

Depreciation on property, plant and equipment is provided on the straight-line basis over the useful lives of assets (after considering an estimated residual value of up to 10% for factory building, plant and machinery and 5% for other assets). The useful lives determined are in line with the useful lives as prescribed in Schedule II of the Act except for factory building and plant and machinery on the date of transition to Ind AS. In case of factory building and plant and machinery on the date of transition to Ind AS, depreciation is provided over their remaining useful life for different parts/items of factory building and plant and machinery based on the technical evaluation made by the valuer which ranges from 7 to 40 years and 7 to 15 years respectively.

- ii) For all other units:

Depreciation on tangible assets is provided on Written Down Value Method over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013. Intangible assets are amortised on Straight Line Method over a period of 3 years. Improvement to Leasehold Properties are amortised on Straight Line Method over the period of lease.

- b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised.
- c) The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- d) The spare parts are depreciated over the estimated useful life based on internal technical assessment.
- e) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.
- f) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### C. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset, whichever is earlier. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss if any is recognized in the Statement of profit and loss.

The lease liability is measured at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

### D. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- a) Raw materials and finished goods on weighted average basis.
- b) Work in progress at raw material cost plus cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- c) Stores and loose tools on weighted average basis.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

### E. Revenue Recognition

Revenue from contracts with customers:

Revenue from contract with customers is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. Performance obligations are satisfied at the point of time when the customer obtains the controls of the goods.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract. Revenue excludes taxes collected from customers.

### Service Income:

Income from annual maintenance services is recognized proportionately over the period of contract as the performance is discharged by the Company and it has the enforceable right to get the payment for the services rendered.

### Revenue from Works Contract:

Revenue from works contracts with customer is recognised as the performance obligation is satisfied by transferring a promised good (i.e. an asset) to a customer. For performance obligation satisfied over time, the revenue recognition is made by measuring the progress towards complete satisfaction of performance obligation. The progress is measured by measuring the performance completed to date, considering the proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. Expected loss, if any, on the contract is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

### Interest Income:

Interest income is recognized using Effective Interest Rate (EIR) method.

### Dividend Income:

Dividend income is recognized when the Company's right to receive the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

## **F. Employee Benefits**

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

The Company's post-employment benefit consists of provident fund, gratuity and superannuation fund. The Company also provides for leave encashment which is in the nature of long term benefit.

### Provident Fund

Company's contributions to Provident Fund administered by Regional Provident Fund Authorities and ESIC and Labour Welfare Fund in the case of employees at manufacturing unit at Udhna, which are defined contribution plan, are recognized as an expense in the Statement of Profit and Loss for the year in which the services are rendered and the Company has no further obligation beyond making the contributions.

The Company's contribution to the Provident Fund for employees other than working at manufacturing unit at Udhna, which is a defined benefit plan, is remitted to separate trust established for this purpose and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets of the Provident Fund Trust, based on the Government specified minimum rate of return, is made good by the Company and charged to Statement of Profit and Loss.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Superannuation Fund

The Company's contribution to Superannuation Fund for Managers/Officers, which is a defined contribution plan, is made to and administered by Life Insurance Corporation of India and is charged to Profit and Loss Account.

### Gratuity and Leave Encashment

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. Obligations on leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognized in other comprehensive income for gratuity and leave encashment.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

## **G. Share-based payment arrangements**

The stock options granted pursuant to the Company's Stock Options Scheme, are measured at the fair value of the options of the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis.

The amount recognized as expense each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the employee stock option reserve within equity.

## **H. Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit and Loss.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS****I. Segment Accounting**

The Company operates in 'Industrial Equipment' segment and there are no other reportable segments as defined under Ind AS 108.

**J. Foreign Currency Transactions****Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items including exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, are recognised in Statement of Profit and Loss.

**Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

**K. Provisions, Contingent Liabilities and Contingent assets**

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. The expenses relating to a provision are recognized in the Statement of Profit and Loss net of any reimbursement.
- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.
- d) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- e) Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable.
- f) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized but reviewed at each Balance Sheet date and disclosure is made in the notes where inflow of economic benefit is probable.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### L. Fair Value measurement

- a) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- b) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data (unobservable inputs).

### M. Financial Instruments

#### i. Financial Assets other than derivatives

The initial recognition of financial assets is made only when the Company becomes a party to the contractual provisions of the instrument. Initial measurement of financial assets is made at fair values including transaction costs that are attributable to the acquisition of the financial asset.

The subsequent measurement of a financial asset is made at amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is net of any write down for impairment loss (if any) using the Effective Interest Rate ("EIR") method taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Investments in subsidiaries are accounted for and measured at cost (fair value as deemed cost on first time adoption) in Ind AS financial statements.

Investments in equity other than subsidiaries are accounted for and measured at fair value through profit or loss.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit and Loss.

#### ii. Financial Liabilities other than derivatives

The initial recognition of financial liabilities is made only when the Company becomes a party to the contractual provisions of the instrument. Initial measurement of financial liabilities is made at fair values net of transaction costs that are attributable to the liability.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### iii. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Where guarantees in relation to loans or other payables of subsidiary and related party are provided for no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

### iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## N. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

## O. Impairment

### Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of assets. The recoverable amount is the higher of fair value less costs of disposal in respect of the asset or Cash-Generating Units (CGU) and their value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and impairment loss is charged to Statement of Profit and Loss.

### Financial Assets

The Company assesses at each date of Balance Sheet whether a financial asset or group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognises lifetime expected losses for all contract assets and /or all trade receivables that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 – month expected credit losses if the credit risk on the financial asset had not increased significantly since initial recognition or at an amount equal to the life time expected credit losses if the credit risk on the financial asset had increased significantly since initial recognition.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### P. Non Current Asset Held for Sale

Non-Current assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset is available for immediate sale and the same is highly probable of being completed in near future from the date of classification as held for sale. Non-Current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Subsequent to such classification, such assets are not depreciated while they are classified as 'Held for Sale'. Non-current assets that ceases to be classified as held for sale are measured at the lower of carrying amount before the non-current asset was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the non-current assets no longer meets the "Held for sale" criteria.

### Q. Taxes on Income

#### Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Minimum Alternate Tax ('MAT') paid under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

#### Deferred tax

Deferred tax (both assets and liabilities) is calculated using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### R. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

### S. Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### Note No. 4.2

#### Recent pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, there are no notification issued by the MCA with respect to applicability of any new standard or amendments to the existing standards, which would have been applicable from 1st April 2024.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

**As at 31st March, 2024**

**Note 5 - PROPERTY PLANT AND EQUIPMENT**

PARTICULARS <sup>1</sup>	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK
	As At 01-04-2023	Additions	Deductions	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024
	(Rs. In Lakhs)								
<b>(i) Tangible Assets</b>									
Land (Freehold) <sup>2</sup>	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,192.04	-	13.40	2,178.64	872.50	120.84	8.53	984.81	1,193.83
Plant & Machinery	1,618.90	363.45	20.52	1,961.83	707.38	85.14	17.29	775.23	1,186.60
Furniture, Fixtures, fans and Electrical fittings	108.18	4.34	4.58	107.94	67.58	6.28	0.10	73.76	34.18
Office Equipment/ Com- puters etc.	147.23	25.06	3.20	169.09	103.39	20.04	2.74	120.69	48.40
Vehicles	50.13	-	-	50.13	36.90	5.07	-	41.97	8.16
<b>Total Tangible Assets</b>	<b>20,173.23</b>	<b>392.85</b>	<b>41.70</b>	<b>20,524.38</b>	<b>1,787.75</b>	<b>237.37</b>	<b>28.66</b>	<b>1,996.46</b>	<b>18,527.92</b>
<b>(ii) Capital WIP</b>									
Capital Work in Progress	23.10	199.00	159.18	62.92	-	-	-	-	62.92
<b>Total Capital WIP</b>	<b>23.10</b>	<b>199.00</b>	<b>159.18</b>	<b>62.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.92</b>
<b>(iii) Intangible Assets</b>									
Software	43.48	11.50	-	54.98	31.56	8.31	-	39.87	15.11
<b>Total Intangible Assets</b>	<b>43.48</b>	<b>11.50</b>	<b>-</b>	<b>54.98</b>	<b>31.56</b>	<b>8.31</b>	<b>-</b>	<b>39.87</b>	<b>15.11</b>
<b>TOTAL</b>	<b>20,239.81</b>	<b>603.35</b>	<b>200.88</b>	<b>20,642.28</b>	<b>1,819.31</b>	<b>245.68</b>	<b>28.66</b>	<b>2,036.33</b>	<b>18,605.96</b>

1) Refer Note 22 (a) and 13.1 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks/NBFC against working capital borrowings and Machinery term loan.

2) Title deeds of immovable properties are held in the name of the Company

3) The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

4) The Company has not carried out any revaluation of its Property, Plant and Equipment and Intangible Assets during the year.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**As at 31st March, 2023**
**Note 5 - PROPERTY PLANT AND EQUIPMENT**

PARTICULARS <sup>1</sup>	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION			NET BLOCK	
	As At 01-04-2022	Additions	Deductions	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions	As At 31-03-2023	As At 31-03-2023
	(Rs. In Lakhs)								
<b>(i) Tangible Assets</b>									
Land (Freehold) <sup>2</sup>	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,172.02	20.02	-	2,192.04	750.34	122.16	-	872.50	1,319.54
Improvement to Leasehold Property	12.85	12.20	25.05	-	0.67	24.38	25.05	-	-
Plant & Machinery	1,516.02	180.43	77.55	1,618.90	648.03	80.83	21.48	707.38	911.52
Furniture, Fixtures, fans and Electrical fittings	102.04	6.32	0.18	108.18	61.57	6.01	-	67.58	40.60
Office Equipment/ Computers etc.	124.75	29.40	6.92	147.23	97.26	12.95	6.82	103.39	43.84
Vehicles	50.13	-	-	50.13	32.25	4.65	-	36.90	13.23
<b>Total Tangible Assets</b>	<b>20,034.56</b>	<b>248.37</b>	<b>109.70</b>	<b>20,173.23</b>	<b>1,590.12</b>	<b>250.98</b>	<b>53.35</b>	<b>1,787.75</b>	<b>18,385.48</b>
<b>(ii) Capital WIP</b>									
Capital Work in Progress	160.56	40.61	178.07	23.10	-	-	-	-	23.10
<b>Total Capital WIP</b>	<b>160.56</b>	<b>40.61</b>	<b>178.07</b>	<b>23.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.10</b>
<b>(iii) Intangible Assets</b>									
Software	37.34	6.14	-	43.48	22.28	9.28	-	31.56	11.92
<b>Total Intangible Assets</b>	<b>37.34</b>	<b>6.14</b>	<b>-</b>	<b>43.48</b>	<b>22.28</b>	<b>9.28</b>	<b>-</b>	<b>31.56</b>	<b>11.92</b>
<b>TOTAL</b>	<b>20,232.46</b>	<b>295.12</b>	<b>287.77</b>	<b>20,239.81</b>	<b>1,612.40</b>	<b>260.26</b>	<b>53.35</b>	<b>1,819.31</b>	<b>18,420.50</b>

1) Refer Note 22 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

2) Title deeds of immovable properties are held in the name of the Company.

3) The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

4) The Company has not carried out any revaluation of its Property, Plant and Equipment and Intangible Assets during the previous financial year.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note 5A - Disclosure in respect of Capital Work in Progress :

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	39.82	23.10	-	-	62.92
<b>Total</b>	<b>39.82</b>	<b>23.10</b>	<b>-</b>	<b>-</b>	<b>62.92</b>

### Note 5B - Disclosure in respect of Capital Work in Progress :

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	23.10	-	-	-	23.10
<b>Total</b>	<b>23.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.10</b>

### Note 6 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2023	Additions/Modifications	Adjustment / Deductions	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024
Right- of -use asset	242.68	199.94	74.83	367.79	124.82	71.34	74.83	121.33	246.46
<b>Total</b>	<b>242.68</b>	<b>199.94</b>	<b>74.83</b>	<b>367.79</b>	<b>124.82</b>	<b>71.34</b>	<b>74.83</b>	<b>121.33</b>	<b>246.46</b>

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2022	Additions/Modifications	Adjustment / Deductions	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions	As At 31-03-2023	As At 31-03-2023
Right- of -use asset	339.41	22.61	119.34	242.68	159.71	63.75	98.64	124.82	117.86
<b>Total</b>	<b>339.41</b>	<b>22.61</b>	<b>119.34</b>	<b>242.68</b>	<b>159.71</b>	<b>63.75</b>	<b>98.64</b>	<b>124.82</b>	<b>117.86</b>



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 7 : INVESTMENTS

(Rs. In

Lakhs)

Particulars	Numbers 31-Mar-24	Numbers 31-Mar-23	Face Value (Each Rs.)	As at 31-Mar-24	As at 31-Mar-23
<b>Investment in Equity Instruments Measured at Cost :</b>					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd. <sup>a b</sup>	-	32,088	MUR 10	-	-
Quickmill Inc. <sup>b</sup>	20,010	-	CAD 10	3.76	-
760 Rye Street Inc. <sup>b</sup>	100	-	CAD 0.01	0.02	-
<b>Investment in Equity Instruments Measured at Fair Value through Profit and Loss :</b>					
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd. <sup>c</sup>	19,08,930	19,08,930	10	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
<b>Investment in Preference Instruments Measure at Fair Value through Profit and Loss:</b>					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd. <sup>a b</sup>	-	1,61,41,654	MUR 10	-	558.10
Redeemable Non-Cumulative Preference Shares of MUR 10 per share	-	-	-	-	-
Quickmill Inc. <sup>b</sup>	-	-	-	-	-
- Class A Special Shares, 4% non-cumulative dividend, redeemable at \$1 per share	5,68,489	-	CAD 1	106.83	-
- Class B Special Shares, 4% non-cumulative dividend, redeemable at stated capital divided by the number of shares	23,14,000	-	CAD 1	434.83	-
<b>SUB-TOTAL</b>				<b>550.44</b>	<b>563.10</b>
<b>TOTAL</b>				<b>550.44</b>	<b>563.10</b>
<b>GRAND TOTAL</b>				<b>550.44</b>	<b>563.10</b>
<b>Aggregate value of Un-Quoted Investments</b>				<b>550.44</b>	<b>563.10</b>
<p>a) On transition to Ind AS, the fair value of investments held in Queen Project (Mauritius) Ltd. was treated as deemed cost based on Ind AS 101 - First time adoption of Ind AS. The fair value of investment in equity shares and redeemable non-cumulative preference shares of the subsidiary company was considered as nil and Rs. 485.45 Lakhs respectively and Rs. 405.65 lakhs and Rs. 2,479.35 lakhs respectively was adjusted against the retained earnings on the date of transition.</p> <p>b) Queen Projects (Mauritius) Ltd, is undergoing a voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company on 28th July 2023. The liquidation application of the said subsidiary was approved on 29th February 2024 and the subsidiary company shall dissolved within three months from the date of approval.</p> <p>The Company has considered the carrying amount of preference shares held in the Queen Projects (Mauritius) Ltd on 28th July 2023 have been considered as cost for acquiring the investments in Quickmill Inc and 760 Rye Steert respectively, as no additional cost has been incurred by the Company on transfer of these shares.</p> <p>c) On transition to Ind AS, investment in unquoted equity shares were designated as fair value through profit and loss. The fair value of investment in these unquoted equity shares was considered as nil and Rs. 191.21 lakhs was adjusted against the retained earnings on the date of transition.</p>					

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured <sup>a</sup>	228.66	267.27
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	206.23	217.45
Less: Provision for Trade Receivables Credit Impaired	(206.23)	(217.45)
	<b>228.66</b>	<b>267.27</b>

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

a) Includes amount of Rs.109.84 (Previous Year Rs. 156.83 Lakhs) due from related parties.

b) There are no unbilled current trade receivables as at 31st March 2024 (Previous Year Rs. Nil).

### c) Ageing for Trade receivables - Non Current- as at 31st March, 2024

(Rs. In Lakhs)

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>							
i)	- Considered good	-	-	-	119.57	-	36.09	155.66
ii)	- Which have Significant increase in credit risk	-	-	-	-	73.00	-	73.00
iii)	- Credit Impaired	-	-	-	-	-	137.90	137.90
<b>2</b>	<b>Disputed Trade Receivables</b>							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	68.33	68.33
		-	-	-	<b>119.57</b>	<b>73.00</b>	<b>242.32</b>	<b>434.89</b>
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	206.23	206.23
	<b>Total</b>	-	-	-	<b>119.57</b>	<b>73.00</b>	<b>36.09</b>	<b>228.66</b>

### Ageing for Trade receivables - Non Current- as at 31st March, 2023

(Rs. In Lakhs)

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>							
i)	Considered good	-	-	-	124.99	7.58	134.70	267.27
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	152.47	152.47
<b>2</b>	<b>Disputed Trade Receivables</b>							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	64.98	64.98
		-	-	-	<b>124.99</b>	<b>7.58</b>	<b>352.15</b>	<b>484.72</b>
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	217.45	217.45
	<b>Total</b>	-	-	-	<b>124.99</b>	<b>7.58</b>	<b>134.70</b>	<b>267.27</b>



**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rs. In Lakhs)

Particulars	As at		As at	
	31-Mar-24		31-Mar-23	
<b><u>NOTE 8.2 : LOAN - NON CURRENT</u></b>				
Considered Good - Secured	-	-	-	-
Considered Good - Unsecured	-	-	-	-
- Staff Loan	-	-	-	0.04
	-	-	-	<b>0.04</b>
<b><u>NOTE 8.3 : OTHER NON CURRENT ASSETS</u></b>				
Unsecured Considered Good Unless Specified Otherwise				
Security and Other Deposits	96.78	51.16	84.69	56.99
Less: Provision for Doubtful Advances	(45.62)		(27.70)	
Capital Advances		2.37		-
Advance given to creditors	13.67		9.73	
Less: Provision for Doubtful Advances given to creditors	(7.64)	6.03	-	9.73
	<b>59.56</b>		<b>66.72</b>	
<b><u>Note 9.1 : INVENTORIES</u></b>				
Raw Materials	1,117.44		1,052.20	
Work-in-Progress	684.64		544.19	
Stock-in-trade	135.91		137.94	
Finished Goods	-		16.32	
	<b>1,937.99</b>		<b>1,750.65</b>	
<b><u>Note 9.2 : TRADE RECEIVABLES - CURRENT</u></b>				
Considered Good - Secured	-		-	
Considered Good - Unsecured <sup>a</sup>	2,710.70		1,622.24	
Which have Significant increase in credit risk	-		-	
Considered Credit Impaired	-		-	
Less: Provision for Trade Receivables Credit Impaired	-		-	
	<b>2,710.70</b>		<b>1,622.24</b>	

a) Includes amount of Rs. 387.00 Lakhs (Previous Year Rs. 224.70 Lakhs) due from related parties.

b) There are no unbilled trade receivables as at 31st March 2024 (Previous Year Rs. Nil).

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### c) Ageing for Trade receivables - Current as at 31st March 2024:

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>							
i)	Considered good	589.35	1,775.48	345.87	-	-	-	2,710.70
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
<b>2</b>	<b>Disputed Trade Receivables</b>							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>589.35</b>	<b>1,775.48</b>	<b>345.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,710.70</b>

### Ageing for Trade receivables - Current- as at 31st March, 2023

(Rs. In Lakhs)

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>							
i)	Considered good	775.92	691.94	154.38	-	-	-	1,622.24
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
<b>2</b>	<b>Disputed Trade Receivables</b>							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>775.92</b>	<b>691.94</b>	<b>154.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,622.24</b>

### Particulars

As at  
31-Mar-24

As at  
31-Mar-23

### Note 9.3 : CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents :

Cash in hand

1.30

3.65

Balances with Scheduled Banks :

In Current Account

0.19

2.83

Debit Balance in Cash Credit Account (Refer Note - 22 (a))

61.17

163.44

**62.66**

**169.92**



**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Note 9.4 : OTHER BANK BALANCES</b>		
Fixed Deposits with Banks having maturity of less than one Year	79.04	70.63
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	6.44	128.62
	<b>85.48</b>	<b>199.25</b>

**NOTE 10.1 : LOANS - CURRENT**

Considered Good - Secured	-	-
Considered Good - Unsecured		
Staff Loan	-	0.51
	-	<b>0.51</b>

**NOTE 10.2 : OTHERS - CURRENT**

Balances with Government Authorities	9.60	9.11
Earnest Money Deposit	12.92	22.22
Less: Provision for Doubtful Advances	(4.88)	8.04
Prepaid Expenses	87.14	48.47
Advances given to Creditors <sup>a</sup>	55.83	103.59
Other Advances Recoverable in Cash or Kind <sup>b</sup>	61.96	24.26
	<b>222.57</b>	<b>207.65</b>

a) Includes amount of Rs.Nil (Previous Year - Rs. 10.48 Lakhs) given to related parties.

b) Includes amount of Rs.0.94 Lakhs (Previous Year - Rs. Nil) recoverable from related parties.

**NOTE 10.3 : CURRENT TAX ASSETS (NET)**

Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	44.91	34.02
	<b>44.91</b>	<b>34.02</b>

**NOTE 11 : NON CURRENT ASSET HELD FOR SALE**

Land	1,625.70	1,625.70
Building	152.69	152.69
Capital Work in Progress	1.00	1.00
	<b>1,779.39</b>	<b>1,779.39</b>

In financial year 2018-19 the Company had decided to sell a part of Land, Building and Capital work in progress amounting to Rs. 1,779.39 Lakhs out of the total factory land and building located in Surat. The part of Land and Building was classified and presented as "held for sale" and was carried at the lower of carrying value and fair value as at 31st March 2019. The management of the Company is looking for a buyer and is hopeful to finalise and execute the deal in near future.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note 11A - Disclosure in respect of Capital Work in Progress :

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2024				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
<b>Total</b>	-	-	-	<b>1.00</b>	<b>1.00</b>

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2023				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
<b>Total</b>	-	-	-	<b>1.00</b>	<b>1.00</b>

### Note 12.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Authorised Capital 4,61,70,400 Equity Shares of Rs. 5/- each (Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)	2,308.52	2,308.52
<b>TOTAL</b>	<b>2,308.52</b>	<b>2,308.52</b>
Issued Subscribed and fully paid up 2,90,45,884 Equity Shares of Rs. 5/- (Previous Year : 2,88,85,881 Equity Shares of Rs. 5/-)	1,452.29	1,444.29
	<b>1,452.29</b>	<b>1,444.29</b>

### Rights, preferences and restrictions

The Company has only one class of equity shares having a face value of Rs 5/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings..

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**Equity Shares**

The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Number of Equity Shares	2,88,85,881	2,87,15,883
Add: Equity Shares issued under ESOP Scheme	1,60,003	1,69,998
<b>Closing Number of Equity Shares</b>	<b>2,90,45,884</b>	<b>2,88,85,881</b>

During the year, the Company allotted 1,60,003 (PY 1,69,998) equity shares, of face value Rs. 5/- each on exercise of stock options by the eligible employees under the prevailing Employees Stock Option Plan ('ESOP') scheme of the Company.

The details of Shareholders holding more than 5% Equity Shares is as under:

Name of Share holder	As at 31-Mar-24	As at 31-Mar-23
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.38%	40.61%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.10%	24.23%

The details of shareholding of promoters is set out below :

Promoters Name	As at 31st March 2024		As at 31st March 2023		% of changes
	Number of shares	% of total Shares	Number of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.38%	1,17,29,713	40.61%	(0.22)
<b>Total</b>	<b>1,17,29,713</b>	<b>40.38%</b>	<b>1,17,29,713</b>	<b>40.61%</b>	<b>(0.22)</b>

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note 12.2 : OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium		
Balance as at the beginning of the year	432.62	396.59
Add : Premium on equity shares issued under ESOP Scheme	31.58	36.03
Balance as at the end of the year	464.20	432.62
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	23.36	42.45
Add : Accrual of Employee Compensation cost	41.19	(1.34)
Less : Exercise of Options under ESOP Scheme	(14.38)	(17.75)
Balance as at the end of the year	50.17	23.36
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	8,673.31	7,816.46
Add : Profit/(Loss) for the year	484.30	856.85
Balance as at the end of the year	9,157.61	8,673.31
h) Other Comprehensive Income		
Balance as at the beginning of the year	1.60	(6.46)
Add : Remeasurement gain /(loss) on defined benefit plan	(19.30)	8.06
Balance as at the end of the year	(17.70)	1.60
<b>Total</b>	<b>11,065.85</b>	<b>10,542.46</b>

#### Nature and purpose of reserves

- a) Capital Reserve:  
It represents the gain of capital nature.
- b) Capital Redemption Reserve  
Created on redemption of preference shares out of profits in accordance with Companies Act.
- c) Securities Premium:  
Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act.
- d) General Reserve:  
General reserve represents the amount of profits appropriated by the Company.
- e) Employee Stock Option Reserve:  
Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.
- f) Investment Allowance Reserve  
It represents reserve created under the Income Tax Act and has been appropriately utilized.



**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

- g) Retained Earnings  
Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.
- h) Other Comprehensive Income  
It represents the cumulative actuarial gains/(losses) on defined employee benefit plans.

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>NOTE 13.1 : BORROWINGS - NON CURRENT</b>		
<b>Secured Term Loans</b>		
<u>Machinery Loans</u>		
From Non Banking Financial Company <sup>a</sup>	240.75	-
Less: Maturity within 1 year - (Refer Note 15.1)	(55.20)	-
	185.55	-
<u>Working Capital Loans</u>		
From Banks <sup>a</sup>	71.95	156.01
Less: Maturity within 1 year - (Refer Note 15.1)	(71.95)	(83.33)
From Kotak Mahindra Prime Ltd.		72.68
Less: Maturity within 1 year (Refer Note 15.1)	-	1.94
(P.Y. Repayable in various EMIs by March 2024; Rate of interest 9.68%)	-	(1.94)
	-	-
<b>Unsecured Loans, Measured at Amortised Cost</b>		
<b>Loans &amp; Advances from Related Parties</b>		
Loan from Directors		
No specific terms of repayment has been specified, Interest free loan	4,158.64	4,217.04
	600.00	600.00
<b>Inter Corporate Deposits <sup>b</sup></b>		
Less: Maturity within 1 year (Refer Note 15.1)	(600.00)	600.00
[Repaid on 30th April 2024. Rate of interest 13.50% (P.Y. Repayable by 1st April 2025. Rate of interest 13.50% )]		
5% - 5 Year Redeemable Non-Cummulative Preference		
Share of Rs. 100/- each fully paid from Related Party.	641.29	628.99
[4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.		
P.Y. - 4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.]		
	<b>4,985.48</b>	<b>5,518.71</b>

The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under :		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Issued during the year	-	-
<b>Closing Number of Preference Shares</b>	<b>692,480</b>	<b>692,480</b>

# Batliboi Ltd.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Details of Shareholder holding more than 5% Preference Shares are as under:		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

### a) Details of Working capital Term Loan taken from Banks/NBFC (Rs. In Lakhs)

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2024	Repayable within one year	Repayable after one year
<b>i) Machinery Loan - taken from NBFC:</b>					
Ugro Capital	13.50% p.a. and repayable upto 3rd September 2027	Machinery purchased kept on mortgaged	116.27	27.85	88.42
Ugro Capital	13.50% p.a. and repayable upto 3rd December 2027	Machinery purchased kept on mortgaged	124.48	27.35	97.13
<b>Total</b>			<b>240.75</b>	<b>55.20</b>	<b>185.57</b>
<b>ii) Working Capital Loan - taken from Banks:</b>					
State Bank of India	9.25% p.a. and repayable upto 6th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	21.95	21.95	-
Bank of Baroda	@ 9.25% p.a. and repayable upto 30th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	50.00	50.00	-
<b>Total</b>			<b>71.95</b>	<b>71.95</b>	
Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2023	Repayable within one year	Repayable after one year
<b>i) Working Capital Loan - taken from Banks:</b>					
State Bank of India	7.65% p.a. and repayable upto 6th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	56.01	33.33	22.68
Bank of Baroda	7.50% p.a. and repayable upto 30th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.00	50.00	50.00
<b>Total</b>			<b>156.01</b>	<b>83.33</b>	<b>72.68</b>

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 13.2 : TRADE PAYABLES - NON CURRENT</b>		
Due to Micro Small and Medium Enterprises (Refer Note 23)	5.18	15.01
Others <sup>a</sup>	114.96	145.61
	<b>120.14</b>	<b>160.62</b>

a) Includes amount of Rs. 16.60 Lakhs (Previous Year - Rs. 54.16 Lakhs) due to related parties.

b) Trade payables - Non Current has been disclosed based on the management expectation to settled the same beyond 12 months from the reporting date.



**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**c) Ageing schedule of Trade Payables outstanding as at 31st March 2024:**

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	0.10	0.84	4.24	<b>5.18</b>
(ii) Others	-	39.73	17.22	51.36	<b>108.31</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	6.65	<b>6.65</b>
<b>Total</b>	-	<b>39.83</b>	<b>18.06</b>	<b>62.25</b>	<b>120.14</b>

**Ageing schedule of Trade Payables outstanding as at 31st March 2023:**

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	7.31	-	7.70	<b>15.01</b>
(ii) Others	-	29.52	26.33	68.75	<b>124.60</b>
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.01	<b>21.01</b>
<b>Total</b>	-	<b>36.83</b>	<b>26.33</b>	<b>97.46</b>	<b>160.62</b>

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
<b>NOTE 13.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT</b>		
Interest accrued and due on loans*	95.04	95.04
	<b>95.04</b>	<b>95.04</b>

\*Includes amount of Rs. 95.04 Lakhs (Previous Year - Rs. 95.04 Lakhs) due to related parties.

**NOTE 13.4 : PROVISIONS - NON CURRENT**
Provisions for Employee Benefits:

- Gratuity (Note 27)	288.80	269.37
- Leave Encashment (Note 27)	118.30	106.94
	<b>407.10</b>	<b>376.31</b>

**NOTE 13.5 : OTHER NON-CURRENT LIABILITIES**

Advances and Deposits from Customers*	306.44	346.19
	<b>306.44</b>	<b>346.19</b>

\*\* Includes amount of Rs. 250.78 Lakhs (Previous Year - Rs. 197.84 Lakhs) due to related parties.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note No: 14

#### DEFERRED TAX LIABILITIES (NET)

Item wise details of deferred tax liabilities (Net) are as under

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
<b>For the year ended 31st March 2024</b>				
<b>Deferred tax liabilities</b>				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,119.88)	49.93	-	(3,069.95)
On account of fair Value of Land Rs.66.58 Lakhs (Refer Note - (a) below)"				
On account of other depreciable Property, Plant and Equipment Rs. (16.65) Lakhs				
<b>Total deferred tax liabilities (A)</b>	<b>(3,119.88)</b>	<b>49.93</b>	<b>-</b>	<b>(3,069.95)</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	48.98	105.15	7.44	161.57
Provision for Investments	731.24	-	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	68.20	5.35	-	73.55
Provision for Capital WIP	78.26	-	-	78.26
Disallowance of Merger Expenses (Approval Order pending)	-	6.55	-	6.55
Unabsorbed Depreciation	268.48	(17.92)	-	250.56
Unabsorbed Business Loss	640.15	(418.53)	-	221.62
<b>Total deferred tax assets (B)</b>	<b>1,835.31</b>	<b>(319.40)</b>	<b>7.44</b>	<b>1,523.35</b>
<b>Deferred Tax Liabilities (NET) (A+B = C)</b>	<b>(1,284.57)</b>	<b>(269.47)</b>	<b>7.44</b>	<b>(1,546.60)</b>
Minimum Alternate tax (D)	<b>7.00</b>	(7.00)	-	-
<b>Deferred Tax Liabilities (NET) (C+D)</b>	<b>(1,277.57)</b>	<b>(276.47)</b>	<b>7.44</b>	<b>(1,546.60)</b>
<b>For the year ended 31st March 2023</b>				
<b>Deferred tax liabilities</b>				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,043.00)	(76.88)	-	(3,119.88)
On account of fair Value of Land Rs.(118.73) Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. 41.85 Lakhs				
<b>Total deferred tax liabilities (A)</b>	<b>(3,043.00)</b>	<b>(76.88)</b>	<b>-</b>	<b>(3,119.88)</b>

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	44.24	8.36	(3.62)	48.98
Provision for Investments	683.40	47.84	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	111.20	(43.00)	-	68.20
Provision for Capital WIP	73.14	5.12	-	78.26
Unabsorbed Depreciation	251.08	17.40	-	268.48
Unabsorbed Business Loss	563.16	76.48	0.51	640.15
<b>Total deferred tax assets (B)</b>	<b>1,726.22</b>	<b>112.20</b>	<b>(3.11)</b>	<b>1,835.31</b>
<b>Deferred Tax Liabilities (NET) (A+B = C)</b>	<b>(1,316.78)</b>	<b>35.32</b>	<b>(3.11)</b>	<b>(1,284.57)</b>
Minimum Alternate tax (D)	<b>18.43</b>	(11.43)	-	7.00
<b>Deferred Tax Liabilities (NET) (C+D)</b>	<b>(1,298.35)</b>	<b>23.89</b>	<b>(3.11)</b>	<b>(1,277.57)</b>

**Note :**

a) The Company had exercised the option of fair value as deemed cost for Property, Plant and Equipment on the date of transition to Ind-AS i.e; 1st April 2016. Ind AS required entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. Accordingly deferred tax liability on account of fair valuing of Land was calculated in previous year.

Under Section 55(2)(b)(i) of Income Tax Act 1961, "fair market value of capital assets means where the capital asset became the property of the assessee before the 1st day of April, 2001, the cost of acquisition of the asset to the assessee or the fair market value of the asset on the 1st day of April, 2001, shall be considered at the option of the assessee."

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Company opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. This has resulted in creation of deferred tax charge during the year of Rs. 66.58 Lakhs (P.Y. deferred tax credit of Rs. (118.73 Lakhs) which is part of deferred tax credit of Rs. (269.47) Lakhs for the year ended 31st March 2024 (P.Y. deferred tax charge of Rs. 35.32 Lakhs).

b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 had been recognised, since it is probable that taxable profit will be available to adjust them in future years. Unabsorbed depreciation can be carried forward and set off against the profits for infinite number of years under the Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set off in future.

c) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has presently considered the rate existing prior to the amendment. The Company shall evaluate the option to opt for lower tax rate once it utilises the carried forward losses available under the Income Tax Act.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate:

Particulars	(Rs.in Lakhs)	
	2023-24	2022-23
Profit / (Loss) before tax	791.52	832.96
Applicable tax rate	27.82%	27.82%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	887.75	497.94
Less: Deductible tax expenses	357.55	501.21
Less: Taxed at different rates	110.54	-
Taxable Income *	1,211.18	829.69
Current tax expense recognised in the Statement of Profit and Loss	30.75	-
Weighted average Tax rate	3.89%	0.00%

\* Taxable income for the current year got set off with the carried forward losses of the Company hence there is no current tax expenses.

The tax rate of 27.82% is applicable to the next financial year.

Tax expense recognised in the statement of profit and loss / Other comprehensive Income (OCI) are as below:

Particular	(Rs.in Lakhs)	
	2023-24	2022-23
Current Tax Expense	30.75	-
Deferred tax expense/ ( Asset) relating to:		
- Origination and reversal of temporary differences	(335.61)	139.51
- Different tax rates	66.58	(118.73)
<b>Total</b>	<b>(269.03)</b>	<b>20.78</b>
Tax expenses including deferred tax credit/ (charge) recognised in the statement of profit and loss	(276.47)	23.89
Deferred tax liability/ ( asset) relating to remeasurement of the defined benefit plan recognised in OCI	7.44	(3.11)

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 15.1 : BORROWINGS - CURRENT</b>		
<b>SECURED</b>		
Loans repayable on demand		
<b>From Banks</b>		
Cash Credit and Working Capital Borrowings (Refer Note - 22 (a))	1,138.15	848.00
Loan from Non Banking Financial Company <sup>a</sup>	150.30	150.61
<b>UNSECURED</b>		
Loan from Directors <sup>b</sup>	96.20	131.20
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)	727.15	85.27
	<b>2,111.80</b>	<b>1,215.08</b>

**a) Details of Working capital Term Loan from Banks**

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-24	Outstanding as at 31-Mar-23
Oyzo Financial Services Pvt Ltd.	14.00% and repayable upto 26th October 2024 (P.Y. 14.00% and repayable upto 26th October 2023)	Secured By Bank Guarantee given by Bank of Baroda on behalf of the Company of Rs. 150.00 lakhs	150.30	150.61
<b>Total</b>			<b>150.30</b>	<b>150.61</b>

b) Loan taken from directors of Rs. 96.20 Lakhs (P.Y. Rs. 131.20 Lakhs). are interest free loan.

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 15.2 : TRADE PAYABLES - CURRENT</b>		
Due to Micro Small and Medium Enterprises (Refer Note 23) *	812.72	584.65
Others <sup>#</sup>	1,633.63	1,373.45
	<b>2,446.35</b>	<b>1,958.10</b>

\* Includes amount of Rs. 5.88 (Previous Year - Rs. 3.73 Lakhs) due to related parties

# Includes amount of Rs.15.44 Lakhs (Previous Year - Rs. 17.95 Lakhs) due to related parties.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Ageing schedule of Trade Payables outstanding as at 31st March 2024:

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	812.72	-	-	-	812.72
(ii) Others	1,633.63	-	-	-	1,633.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,446.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446.35</b>

Ageing schedule of Trade Payables outstanding as at 31st March 2023:

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	584.65	-	-	-	584.65
(ii) Others	1,373.45	-	-	-	1,373.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,958.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,958.10</b>

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 15.3 : OTHER CURRENT LIABILITIES</b>		
Advances and Deposits#	1,138.73	1,540.00
Statutory Liabilities	185.51	24.76
Employee Related Liabilities *	249.32	219.21
Interest due on loans	2.58	-
Other Liabilities	12.56	240.23
	<b>1,588.70</b>	<b>2,024.20</b>

# Includes amount of Rs. Nil (Previous Year - Rs. 130.55 Lakhs) advance received from related parties.

\* Includes amount of Rs. 25.70 Lakhs (Previous Year - Rs. 39.27 Lakhs) due to related parties.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 15.4 : PROVISIONS - CURRENT</b>		
Provisions for Employee Benefits:		
- Gratuity (Note 27)	37.05	24.16
- Leave Encashment (Note 27)	46.82	31.39
Warranty Provisions (Note 32)	56.83	53.78
	<b>140.70</b>	<b>109.33</b>
<b>NOTE 16: REVENUE FROM OPERATIONS</b>		
Sale of Products	16,923.75	16,914.46
Sale of Services	2,396.21	2,367.97
Other Operating Revenue	240.11	203.04
	<b>19,560.07</b>	<b>19,485.47</b>
<b>NOTE 17 : OTHER INCOME</b>		
Dividend	110.54	-
Exchange Difference Gains	-	59.86
Profit on Sale of Property, Plant and Equipment's (net)	24.93	0.25
Bad Debt Recovered	-	0.97
Reversal of Provision for Doubtful Debts	11.22	210.27
Credit Balances Written Back/Provisions reversed (net) *	399.27	35.68
<u>Interest Income</u>		
- on fixed deposits	5.01	7.57
- on financials instruments measured at amortised cost (Net)	46.11	64.40
- others	12.94	4.40
Other Income	163.00	121.12
	<b>773.02</b>	<b>504.52</b>

\* includes reversal of provision on account of disputed claim amounting to Rs. 229.25 lakhs (P.Y. Rs. Nil) as the same is considered as no longer payable.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
<b><u>NOTE 18.1 : COST OF MATERIALS CONSUMED</u></b>		
Raw Materials Consumed	6,511.98	6,137.14
Cost of Services Rendered	49.11	37.05
Job Work Charges Incurred	442.11	415.70
	<b>7,003.20</b>	<b>6,589.89</b>
<b><u>NOTE 18.2 : PURCHASE OF STOCK IN TRADE</u></b>		
Purchases of Stock in Trade	5,083.74	5,421.77
	<b>5,083.74</b>	<b>5,421.77</b>
<b><u>NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</u></b>		
Stock at Close :		
Work-in-Process	684.64	544.19
Stock-in-trade	135.91	137.94
Finished Goods	-	16.32
	<b>820.55</b>	<b>698.45</b>
Less :		
Stock at Commencement :		
Work-in-Process	544.19	898.90
Stock-in-trade	137.94	119.68
Finished Goods	16.32	16.65
	<b>698.45</b>	<b>1,035.23</b>
	<b>(122.10)</b>	<b>336.78</b>
<b><u>NOTE 19 : EMPLOYEE BENEFIT EXPENSES</u></b>		
Salaries, Wages, Allowances and Bonus	2,328.99	2,067.30
Contribution to Provident and Other Funds (Note 27)	116.72	101.20
Expenses on Employee Stock Option Scheme (ESOP)	41.19	(1.34)
Provision for Gratuity and Leave Encashment (Note 27)	84.21	90.49
Staff Welfare Expenses	178.12	152.69
	<b>2,749.23</b>	<b>2,410.34</b>



**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**(Rs. In Lakhs)**

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>NOTE 20 : FINANCE COST</b>		
Interest Expenses	325.29	373.87
Interest on Lease Liabilities	29.18	17.98
Bank Charges and other borrowing cost	64.52	94.07
	<b>418.99</b>	<b>485.92</b>
<b>NOTE 21 : OTHER EXPENSES</b>		
Rent (Note 34)	16.84	22.42
Rates and Taxes	423.81	380.19
Power and Fuel	170.10	120.61
Insurance	17.13	16.64
Sales Commission	136.89	187.93
Exhibitions/ Advertisement Expenses	158.13	32.97
Printing and Stationery	20.96	17.70
Travelling and Conveyance	382.16	273.74
Audit, Legal and Professional Charges (Note 35)	510.35	409.98
Vehicle Maintenance	91.91	93.96
Packing and Cartage	347.41	335.85
Stores & Loose Tools Consumed	343.66	316.50
Repairs to Machinery	167.09	82.99
Repairs to Buildings	170.66	62.61
Repairs to Other Assets	55.69	49.06
Job work Charges	674.15	462.27
Directors' Sitting Fees	23.90	5.15
Loss on Sale / Assets Written Off (Net)	-	0.10
Investment Written off	-	0.27
Bad Debts *	14.35	383.77
Provision for Doubtful Debts/Advances (net)	30.44	27.70
Exchange Difference Loss	5.97	-
Reversal of SEIS Entitlement recoverable	-	12.26
Miscellaneous Expenses	329.89	293.65
	<b>4,091.49</b>	<b>3,588.32</b>

\* Includes amounts of Rs. Nil (P.Y. Rs.131.56 lakhs) written off on account of trade receivable from one of its related party.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS****Note No 22:**

- a) Working capital borrowings from consortium banks on cash credit overdraft/short term loan and non-fund based facilities are secured by first pari passu charge on stock of raw materials, stock in process, semi-finished, finished goods and stock in trade, consumable stores and spares, bills receivable, book debts and other moveable current assets (both present and future) of the Company and second pari passu charge on the Property, Plant and Equipment's of the Company (both present and future) at Udhna, Surat. Credit facilities including sub limits extended by consortium banks to Batliboi Environmental Engineering Limited (BEEL) are secured by 2<sup>nd</sup> pari passu charge on the Property, Plant and Equipment's of the Company (both present and future) at Udhna, Surat.
- b) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- c) There has not been any default in repayment of borrowings and interest during the current and previous financial years except for below mentioned delays in financial year 2023-24 due to shortage of funds:

Name of the Lender	Amounts in Rs. Lakhs	Period of Default
Oxyzo Financial Services Pvt Ltd.	48.20	11 days
	15.36	1 day
	30.03	3 days
	4.67	3 days

- d) The Company is not declared wilful defaulter by any bank or financials institution or other lender.
- e) The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company except for certain immaterial differences which has been duly reconciled and presented here below:

**(Rs. in Lakhs)**

Quarter Ended	Value as per quarterly statements filed with Banks	Value as per Ind AS books of account	Difference	Reason for difference
June 2023	3,948.14	4,022.77	(74.63)	Due to estimated overhead loading on the work in progress and finished goods stock and receivables stated prior to adjustment of Expected Credit Loss provisioning (ECL).
September 2023	4,497.87	4,592.98	(95.11)	
December 2023	4,652.23	4,717.76	(65.53)	
March 2024	4,795.63	4,877.35	(81.72)	

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**Note No 23:**
**Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006:**

		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Principal amount due and remaining unpaid	817.90	599.66
2	Interest due on above and the unpaid interest	14.84	28.43
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,666.25	1,314.99
5	Interest due and payable for the period of delay *	46.72	38.90
6	Interest accrued and remaining unpaid	14.84	28.43
7	Amount of further interest remaining due and payable in succeeding years	14.84	28.43

\* Not claimed by Suppliers

**NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS:**
**a) Contingent Liabilities (to the extent not provided for)**

		(Rs.in Lakhs)	
Particulars		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>A. CONTINGENT LIABILITIES NOT PROVIDED FOR:</b>			
Disputed Sales Tax/Excise *		118.09	118.09
*The Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.			
Tax Deducted at Source F.Y. 2008-09 till F.Y. 2015-16 (P.Y. - F.Y. 2007-08 till F.Y. 2023-24)		1.31	10.35
Goods and Service Tax # F.Y. 2017-18		213.39	-
# The Company has filed appeals against the respective orders and has paid Rs. 9.60 Lakhs against the dispute.			
Custom Duty demands (F.Y. 2019-20)		36.04	36.04
<b>B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:</b>		143.98	144.48
<b>C. GUARANTEES GIVEN:</b>			
Corporate Guarantee given to banks and financial institutions for credit facilities/performance guarantees extended by them to Batliboi Environmental Engineering Limited (BEEL), a related party.		3,250.30	3,340.23
Guarantees given by the Company's bankers on behalf of BEEL specific guarantee facility given in matter of one of its vendors (which is part of Corporate Guarantee shown in above row of Rs. 3,250.30 Lakhs (P.Y. Rs. 3,340.23 Lakhs)		293.26	358.79
Guarantees given on behalf of the Company by its bankers.		338.84	352.33

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 24.a, above pending resolution of the appellate proceedings.
- iii) In respect of guarantees as specified in note 24.c given by the Company to the bankers of BEEL, one of the related parties, BEEL has given counter guarantees to the bank on behalf of the Company.

### b) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Nil (31<sup>st</sup> March 2023 Rs. 1.44 Lakhs).

## NOTE 25- RELATED PARTY DISCLOSURES:

### A) List of Related Parties \*:

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

#### i) Subsidiary Companies:

- a) Queen Projects (Mauritius) Ltd – Mauritius.<sup>1</sup>
- b) Quickmill Inc.- Canada <sup>2</sup>
- c) 760 Rye Street Inc., Canada <sup>2</sup>

1. This was subsidiary upto 28th July 2023, the subsidiary is undergoing voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company.

2. These were step down subsidiaries upto 28th July 2023, and subsequently have become direct subsidiaries of the Company as given in footnote 1 above.

#### ii) Key Management Personnel and their relatives:

- a) Mr. Nirmal Bhogilal, Chairman
- b) Mr. Sanjiv Joshi, Managing Director
- c) Mrs. Sheela Bhogilal, Director
- d) Mr. Ghanshyam Chechani, Chief Financial Officer
- e) Mr. Kabir Bhogilal, Chief X Officer/Director
- f) Mrs. Maya Bhogilal
- g) Mrs. Pooja Mane, Company Secretary

#### iii) Independent / Non-Executive Directors

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar (upto 11th November 2023)
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Binoy Parekh (w.e.f. 9<sup>th</sup> Feb 2024)
- f) Mr. Jai Diwanji (w.e.f. 9<sup>th</sup> Feb 2024)

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

iv) Enterprises over which Key Management Personnel are able to exercise significant influence:

- a) Batliboi Environmental Engineering Ltd
- b) Batliboi International Limited
- c) Batliboi Impex Ltd
- d) Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
- e) Sustime Pharma Ltd
- f) Spartan Electricals
- g) Bhagmal Investments Pvt Ltd
- h) Delish Gourment Pvt Ltd
- i) Hitco Investments Pvt Ltd
- j) Nirbhag Investment Pvt Ltd
- k) Pramaya Shares and securities Pvt Ltd
- l) Bhogilal Trusteeship Pvt Ltd
- m) Katalyst Advisors Pvt Ltd ((w.e.f. 9th February 2024)

v) Entities in which management personnel are trustees:

- a) Bhogilal Leherchand Foundation
- b) Leherchand Uttamchand Trust Fund
- c) Shekhama Family Trust
- d) Bhogilal Family Trust

\*Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the Company and relied upon by the auditors.

**B) Transactions and Outstanding Balances:**
**(Rs. In Lakhs)**

Sr. No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	<b>Transactions</b>						
i.	Purchase of goods/ material/ services	-	-	240.22	267.33	-	-
ii	Sale of goods/ materials/ services/ recovery of expenses	87.53	61.33	1,876.99	1,579.19	-	-
iii	Rent/License fee received(paid)	-	-	(1.01)	(1.73)	(5.40)	(5.40)
iv	Bad Debts	-	-	-	131.56	-	-
v	Interest Paid (Received)	-	-	-	7.99	-	4.25
vi	Loans and Advance Received/ (Refunded)(Net)	-	-	-	50.00	-	2,397.95
vii	Loans and advances repaid	-	-	-	589.43	35.00	-
viii	Remuneration	-	-	-	-	225.33	149.01
ix	Director Sitting Fees	-	-	-	-	23.90	5.15

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>II)</b>	<b>Outstanding Balances as at</b>						
a	Loans Received	-	-	-	-	4254.84	4,348.24
b	Loans and Advance Given	-	-	-	10.48	-	-
	Receivable (for goods, services and other items) -						
c	i) Trade Receivables	-	-	496.84	381.53	-	-
	ii) Advance recoverable	-	-	-	-	0.94	-
	Payables (for goods, services and other items)						
d	i) Interest accrued and due on loans	-	-	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	-	-	25.70	39.27
	iii) Trade Payables	-	-	35.35	55.43	2.57	20.41
e	Advance Received	-	-	250.78	328.39	-	-
f	Outstanding investment in preference shares	3.78	-	-	-	-	-
g	Outstanding investment in preference shares	541.66	558.10			-	-
h	Outstanding Guarantee	-	-	3,250.30	3,340.23	-	-

### C) Disclosure of material transactions between the company and related parties and the status of outstanding balances:

Particulars	Enterprise / Key Management	Relationship	(Rs In Lakhs)	
			31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Purchase of Goods/ materials/ services/ payment of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.09	146.83
	Batliboi International Ltd		9.83	9.96
	Batliboi Impex Ltd		103.46	95.50
	Spartan Electricals		17.84	15.04
	Katalyst Advisors Pvt Ltd		9.00	-
Sale of goods/ materials/services / recovery of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	1274.39	976.17
	Batliboi International Ltd		527.11	578.55
	Batliboi Renewable Energy Solutions Pvt Ltd		62.62	18.11
	Spartan Electricals		7.95	1.26
	Batliboi Impex Ltd		4.92	5.10
	Quickmill Inc.	Subsidiary	87.53	61.33

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(2.57)	(3.29)
	Batliboi Impex Ltd		7.56	7.56
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Bad Debts	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	131.56
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	1.68
	Hitco Investments Pvt Ltd		-	6.31
	Sheela Bhogilal	Key Managerial Person	-	4.25
Loans and advances received	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	-	50.00
	Nirmal Bhogilal	Key Managerial Person	-	1352.95
	Sheela Bhogilal		-	1045.00
Loans and advances repaid	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	29.43
	Hitco Investments Pvt Ltd		-	560.00
	Kabir Bhogilal	Key Managerial Person	35.00	0.00
Remuneration paid to Key Management Personnel and their Relatives.	Nirmal Bhogilal	Director	41.99	00.0
	Kabir Bhogilal	Chief X Officer/Director	64.09	51.24
	Sanjiv Joshi	Managing Director	77.48	61.80
	Pooja Mane	Company Secretary	11.70	8.51
	Ghanshyam Chechani	Chief Financial Officer	30.07	27.46
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	3.35	0.45
	Mr. Ameet Hariani	Independent / Non Executive Director	5.60	1.20
	Mr. Eknath Kshirsagar		2.55	1.30
	Mr. George Verghese		4.05	0.90
	Mr. Subodh Bhargava		5.65	1.30
	Mr. Jai Diwanji		1.20	0.00
	Mr. Binoy Parikh		1.50	0.00

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Outstanding balances

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
<b>Outstanding Loans and Advances Received</b>			
<b>A)</b>	<b>Key Management Personnel and their relatives</b>		
i)	Nirmal Bhogilal	3,118.00	3,152.86
ii)	Sheela Bhogilal	1,136.84	1,160.38
iii)	Kabir Bhogilal	-	35.00
<b>Outstanding Loans and Advances Given</b>			
<b>A) Entities in which key management personnel and/or their relatives have significant influence</b>			
i)	Batliboi Environmental Engineering Ltd	-	8.90
ii)	Batliboi International Ltd	-	1.56
iii)	Batliboi Impex Ltd	-	0.02
<b>Outstanding Receivable for goods, services and other items</b>			
<b>A) Entities in which key management personnel and/or their relatives have significant influence</b>			
i)	Batliboi Environmental Engineering Ltd	411.63	352.97
ii)	Batliboi International Ltd	39.64	24.07
iii)	Batliboi Impex Ltd	5.15	3.58
iv)	Spartan Electricals	0.04	0.83
v)	Batliboi Renewable Energy Solutions Pvt Ltd	40.38	0.08
<b>B) Key Management Personnel and their relatives</b>			
i)	Sanjiv Joshi	0.94	-
<b>Outstanding Payables for goods, services and other items</b>			
<b>A) Entities in which key management personnel and/or their relatives have significant influence</b>			
i)	Batliboi International Ltd	1.71	2.57
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	0.71	0.07
iii)	Spartan Electricals	5.88	3.73
iv)	Batliboi Impex Ltd	1.32	4.57
v)	Katalyst Advisors Pvt Ltd	3.24	-





**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

Sr.No.	Particulars	2023-24	2022-23
<b>B) Key Management Personnel and their relatives</b>			
i)	Nirmal Bhogilal	62.11	92.81
ii)	Sheela Bhogilal	53.78	53.78
iii)	Kabir Bhogilal	3.70	3.12
iv)	Sanjiv Joshi	-	3.05
v)	Ghanshyam Chechani	1.85	1.28
vi)	Pooja Mane	0.52	0.68
<b>C) Management personnel are trustees and Related</b>			
i)	Shekhama Family Trust	22.49	44.49
<b>D) Independent / Non-Executive Director</b>			
i)	Mr. Binoy Parikh	1.35	-
<b>Outstanding Advance received</b>			
<b>A) Entities in which key management personnel and/or their relatives have significant influence</b>			
i)	Batliboi International Ltd	200.78	199.43
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	28.96
iii)	Spartan Electricals	50.00	100.00
<b>Outstanding Investment in Equity shares</b>			
<b>A) Subsidiary Companies</b>			
i)	Quickmill Inc	3.76	-
ii)	760 Rye Street Inc	0.02	-
<b>Outstanding Investment in preference shares</b>			
<b>A) Subsidiary Companies</b>			
i)	Queen Projects (Mauritius) Ltd	-	558.10
ii)	Quickmill Inc	541.66	-
<b>Outstanding Guarantees/collateral security</b>			
<b>A) Subsidiary Companies/Entities in which key management personnel and/or their relatives have significant influence</b>			
i)	Batliboi Environmental Engineering Ltd	3,250.30	3,340.23

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### NOTE 26 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as at 31<sup>st</sup> March 2024 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the Company and outstanding is given below:

		(Rs. In Lakhs)	
Sr. No.	Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023:

Particulars	31 <sup>st</sup> March 2024 (In Lakhs)		31 <sup>st</sup> March 2023 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
<b>Foreign Currency Receivable exposure:</b>				
Euro	6.58	591.84	7.83	700.00
US Dollar	0.54	45.28	0.30	24.76
Japan Yen	100.72	55.45	8.39	5.20
MUR	-	-	303.76	558.10
Canadian Dollar (CAD)	8.57	545.44	-	-
GBP	*	0.14	-	-
<b>Foreign Currency Payable exposure</b>				
EURO	0.02	2.02	0.42	37.58
US Dollar	0.65	54.51	-	-

\* Insignificant amount

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

### NOTE 27 - "EMPLOYEE BENEFITS" :

The Company has classified the various benefits provided to employees as under:

#### a. Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under contribution to Provident Fund and Other Funds:

			(Rs in Lakhs)	
Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
Contribution to Provident Fund	104.10		89.29	
Contribution to ESIC	3.90		3.92	
Contribution to Superannuation Fund	8.72		7.99	
<b>Total</b>	<b>116.72</b>		<b>101.20</b>	

#### Provident Fund:

The Fair value of the assets of the provident fund trust as at the Balance Sheet date is greater than the obligation, including interest and also the returns on these plan assets including the amount already provided are sufficient to take care of provident fund interest obligations, over and above the fixed contributions.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**b. Defined Benefit Plans:**

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>1</b>	<b>Change in Benefit Obligation -</b>						
	Liability at the beginning of the year	293.53	280.31	127.26	120.22	11.07	10.77
	Interest cost	20.32	20.11	8.91	8.59	0.78	0.77
	Current Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Benefit Paid	(21.62)	(28.25)	(30.22)	(30.51)	(-)	(-)
	Actuarial (gain) / Loss on obligation	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	<b>Liability at the end of the year</b>	<b>325.85</b>	<b>293.53</b>	<b>150.77</b>	<b>127.26</b>	<b>14.35</b>	<b>11.07</b>
<b>2</b>	<b>Changes in the Fair Value of Plan Assets -</b>						
	Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-	-
	Actuarial (Gain)/Loss	-	-	-	-	-	-
	Employers' Contributions	21.62	28.25	30.22	30.51	-	-
	Benefits Paid	(21.62)	(28.25)	(30.22)	(30.51)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
<b>3</b>	<b>Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>						
	Present Value of Defined Benefit Obligation as at the end of the year	325.85	293.53	150.77	127.26	14.35	11.07
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
	<b>Net Liability recognized in the Balance Sheet as at the end of the year</b>	<b>325.85</b>	<b>293.53</b>	<b>150.77</b>	<b>127.26</b>	<b>14.35</b>	<b>11.07</b>
<b>4</b>	<b>Expenses Recognized in the Profit and Loss Account</b>						
	Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Interest Cost	20.32	20.11	8.91	8.59	0.78	0.77
	Expected Return on Plan Assets	-	-	-	-	-	-

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Curtailment Cost/(Credit)	-	-	-	-	-	-
	Settlement Cost/(Credit)	-	-	-	-	-	-
	<b>Total Expenses recognized in the Profit and Loss A/c</b>	<b>38.38</b>	<b>39.62</b>	<b>24.50</b>	<b>28.37</b>	<b>21.33</b>	<b>22.50</b>
<b>5</b>	<b>Actual Return on Plan Assets</b>						
	<b>Estimated Contribution to be made in the next annual year</b>						
	<b>The composition of plan assets: i.e. percentage of each category of plan assets to total fair value of plan assets:</b>						
a)	Govt of India Securities	-	-	-	-	-	-
b)	Corporate Bonds	-	-	-	-	-	-
c)	Special Deposit Scheme	-	-	-	-	-	-
d)	Equity Shares of Listed Companies	-	-	-	-	-	-
e)	Property	-	-	-	-	-	-
f)	Insurance Managed Funds	-	-	-	-	-	-
g)	Others	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
<b>6</b>	<b>Amount recognised in Other Comprehensive Income (OCI)</b>						
	Actuarial (Gains) / Losses on Obligations for the period	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
	Change in Asset Ceiling	-	-	-	-	-	-
	<b>Net (Income) / Expenses for the period recognized in OCI</b>	<b>15.56</b>	<b>1.85</b>	<b>29.23</b>	<b>9.18</b>	<b>(18.05)</b>	<b>(22.20)</b>
<b>7</b>	<b>Principal Actuarial Assumptions at the Balance Sheet Date</b>						
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
	Discount rate	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.
	Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate					
	Salary escalation	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4%p.a.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023

**Projected benefits payable in future years from the date of reporting**

1st following year	37.05	24.16	11.50	8.02	12.23	4.28
Sum of years 2 to 5	120.38	126.25	31.88	29.34	46.64	35.43
Sum of years 6 to 10	107.49	96.53	37.14	30.78	48.08	41.35

**Sensitivity Analysis on PBO**

Delta effect of 1% increase in rate of discounting	304.44	274.22	140.24	94.62	13.21	10.14
Delta effect of 1% decrease in rate of discounting	350.41	315.64	163.24	115.80	15.69	12.16
Delta effect of 1% increase in rate of salary escalation	350.67	315.06	163.37	115.95	15.72	12.19
Delta effect of 1% decrease in rate of salary escalation	303.87	274.29	139.97	94.35	13.16	10.10

**NOTE NO. 28: Earning per share**

Particulars	31st March 2024	31st March 2023
Profit/ (Loss) after Tax – (Rs in Lakhs)	484.30	856.85
No. of Equity shares of Rs. 5 each outstanding	2,90,45,884	2,88,85,881
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,90,06,921	2,87,39,170
For Diluted	2,94,72,980	2,95,91,173
<b>Earnings Per Equity Share (Rs.)</b>		
Basic	1.67	2.98
Diluted	1.64	2.90

**NOTE 29 - FAIR VALUE MEASUREMENTS:**

The following disclosures are made as required by Ind AS -113 pertaining to Fair value measurement:

**a. Accounting classification and fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-24			As at 31-Mar-23			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
<b>FINANCIAL ASSETS</b>							
Investments	-	546.66	3.78	-	563.10	-	Level 2
Trade receivables	2,939.36	-	-	1,889.51	-	-	
Cash and cash equivalents	62.66	-	-	169.92	-	-	
Other Bank balances	85.48	-	-	199.25	-	-	
Loans	-	-	-	0.55	-	-	
Others	282.13	-	-	274.37	-	-	
<b>Total Financial Assets</b>	<b>3,369.63</b>	<b>546.66</b>	<b>3.78</b>	<b>2,533.60</b>	<b>563.10</b>	<b>-</b>	
<b>FINANCIAL LIABILITIES</b>							
Borrowings	7,097.28	-	-	6,733.79	-	-	Level 2
Lease Liabilities	268.28	-	-	131.22	-	-	
Trade payables	2,566.49	-	-	2,118.72	-	-	
Other financial liabilities	1,990.18	-	-	2,465.43	-	-	
<b>Total Financial Liabilities</b>	<b>11,922.23</b>	<b>-</b>	<b>-</b>	<b>11,449.16</b>	<b>-</b>	<b>-</b>	

### b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

### c. Financial risk management

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**d. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using lifetime expected credit loss for trade receivables:

**(Rs. In Lakhs)**

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
<b>As at 31st March 2024</b>					
Gross Carrying Amount	2,364.83	345.87	192.57	242.32	3,145.59
Specific Provision	-	-	-	206.23	206.23
Carrying Amount	2,364.83	345.87	192.57	36.09	2,939.36
<b>As at 31st March 2023</b>					
Gross Carrying Amount	1,467.86	154.38	132.57	352.15	2,106.96
Specific Provision	-	-	-	217.45	217.45
Carrying Amount	1,467.86	154.38	132.57	134.70	1,889.51

**Cash and cash equivalents:**

The Company held cash and cash equivalents of Rs 62.66 lakhs as at 31<sup>st</sup> March 2024 (31<sup>st</sup> March 2023: Rs. 169.92 lakhs). The cash and cash equivalents are held with reputed banks.

**e. Liquidity Risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**(Rs. In Lakhs)**

Particulars	Contractual cash flows					Total
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	
<b>As on 31st March 2024</b>						
Non-derivative financial liabilities						
Borrowings	7,097.28	2,111.80	506.45	320.40	4,158.63	7,097.28
Interest	97.62	2.58	-	-	95.04	97.62
Trade payables	2,566.49	2,446.34	120.15	-	-	2,566.49

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

As on 31st March 2023						
Non-derivative financial liabilities						
Borrowings	6,733.79	1,215.08	72.68	1,228.99	4,217.04	6,733.79
Interest	95.04	-	-	-	95.04	95.04
Trade payables	2,118.72	1,958.10	160.62	-	-	2,118.72

### f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

### g. Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to Interest rate risk:

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

Particulars	(Rs In Lakhs)	
	31st March 2024	31st March 2023
Fixed-rate instruments	1063.00	908.56
Variable-rate instruments	1,138.15	848.00
<b>Total</b>	<b>2,201.15</b>	<b>1,756.56</b>

### h. Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.





**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

**Exposure to currency risk:**

The currency profile of financial assets and financial liabilities as on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	CAD	GBP
<b>As at 31 March 2024</b>							
<b>Financial assets</b>							
Cash and cash equivalents	62.66	62.66	-	-	-	-	-
Loans and advances	222.57	210.06	-	-	12.51	-	-
Other current financial assets	85.48	85.48	-	-	-	-	-
Trade and other receivables	2,939.36	2,259.16	55.45	591.84	32.77	-	0.14
Other Non-current financial asset	610.00	64.56	-	-	-	545.44	-
<b>Exposure for assets (A)</b>	<b>3,920.07</b>	<b>2,681.92</b>	<b>55.45</b>	<b>591.84</b>	<b>45.28</b>	<b>545.44</b>	<b>0.14</b>
<b>Financial liabilities</b>							
Long term borrowings	4,985.48	4,985.48	-	-	-	-	-
Short term borrowings	2,111.80	2,111.80	-	-	-	-	-
Trade and other payables	2,566.49	2,511.98	-	-	54.51	-	-
Other Current financial liabilities	1,643.30	1,641.28	-	2.02	-	-	-
Other Non-Current financials Liabilities	615.16	615.16	-	-	-	-	-
<b>Exposure for liabilities (B)</b>	<b>11,922.23</b>	<b>11,865.70</b>	<b>-</b>	<b>2.02</b>	<b>54.51</b>	<b>-</b>	<b>-</b>
<b>Net exposure (A-B)</b>	<b>(8,002.16)</b>	<b>(9,183.78)</b>	<b>55.45</b>	<b>589.82</b>	<b>(9.23)</b>	<b>545.44</b>	<b>0.14</b>

Particulars	Total	INR	JPY	EURO	USD	MUR
<b>As at 31 March 2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	169.92	169.92	-	-	-	-
Loans and advances	208.20	208.20	-	-	-	-
Other current financial assets	199.25	199.25	-	-	-	-
Trade and other receivables	1,889.51	1,159.55	5.20	700.00	24.76	-
Other Non-current financial asset	629.82	71.72	-	-	-	558.10
<b>Exposure for assets (A)</b>	<b>3,096.70</b>	<b>1,808.64</b>	<b>5.20</b>	<b>700.00</b>	<b>24.76</b>	<b>558.10</b>
<b>Financial liabilities</b>						
Long term borrowings	5,518.71	5,518.71	-	-	-	-
Short term borrowings	1,215.08	1,215.08	-	-	-	-
Trade and other payables	2,118.72	2,118.72	-	-	-	-
Other Current financial liabilities	2,072.08	2,034.50	-	37.58	-	-
Other Non-Current financial Liabilities	524.57	524.57	-	-	-	-
<b>Exposure for liabilities (B)</b>	<b>11,449.16</b>	<b>11,411.58</b>	<b>-</b>	<b>37.58</b>	<b>-</b>	<b>-</b>
<b>Net exposure (A-B)</b>	<b>(8,352.46)</b>	<b>(9,602.94)</b>	<b>5.20</b>	<b>662.42</b>	<b>24.76</b>	<b>558.10</b>

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Sensitivity analysis:

A reasonably possible change in foreign exchange rate by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

Particulars	(Rs in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Movement in exchange rate	4%	4%
<u>Impact on profit and loss</u>		
JPY- INR	2.22	0.21
EURO – INR	23.59	26.50
USD - INR	0.37	0.99
MUR – INR	-	21.20
CAD – INR	21.08	-
GBP – INR	0.01	-

### Note No. 30: Disclosure relating to Revenue from Contract

#### a) Disaggregation of revenue into Customer Categories and Geographical areas for the year ended 31<sup>st</sup> March 2024:

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
Machine Tools	7,634.32	6,545.35
Textile Engineering	11,838.05	12,872.44
Others	87.70	67.68
<b>Total Rs.</b>	<b>19,560.07</b>	<b>19,485.47</b>

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
India	17,544.58	17,511.47
Foreign	2,015.49	1,974.00
<b>Total Rs.</b>	<b>19,560.07</b>	<b>19,485.47</b>

#### b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the control of the goods. All the unsatisfied performance obligations as at 31<sup>st</sup> March 2024 which are part of contract is expected to be completed within duration of one year.

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**Note No. 31: Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Rs. In Lakhs)	
	31st March 2024	31st March 2023
Loans and Borrowings	7,097.28	6,733.79
Trade Payables	2,566.49	2,118.72
Other Financial Liabilities	2,258.46	2,596.65
Less: Cash and Cash Equivalents	62.66	169.92
<b>Net Debts</b>	<b>11,859.57</b>	<b>11,279.24</b>
Equity	12,518.14	11,986.75
Capital and net debt	24,377.71	23,265.99
<b>Gearing ratio</b>	<b>49%</b>	<b>48%</b>

**Note No 32: Disclosure for provisions:**

The aforesaid provisions are made for warranty cover related to goods sold and jobs executed (Refer Note 15.4):

Provisions	(Rs. In Lakhs)				
	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2023-24	53.77	8.94	-	5.88	56.83
2022-23	43.70	10.13	-	0.05	53.78

**Note No 33: Employees Stock Option Plan (ESOP)**

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Company has reversed 28,68,255 options to the eligible employees of the Company and its subsidiaries under the Employees Stock Option Scheme. Summary of stock options as on 31<sup>st</sup> March 2024 is as follows:

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

Name of Plan	Number of Options		Exercise Price	
ESOP 2011-12 - Phase 1	10,00,000		Rs. 15.75	
ESOP 2012-13 - Phase 2	1,00,000		Rs. 15.75	
ESOP 2014-15 - Phase 3	3,50,000		Rs. 15.75	
ESOP 2015-16 - Phase 4	2,50,000		Rs. 15.75	
ESOP 2017-18 - Phase 5	1,00,000		Rs. 15.75	
ESOP 2018-19 - Phase 6	4,50,000		Rs. 15.75	
ESOP 2022-23 - Phase 7	8,30,000		Rs. 45.00	
ESOP 2023-24 - Phase 8	25,000		Rs. 45.00	
ESOP 2023-24 - Phase 9	50,000		Rs. 55.00	
<b>Number and weighted average exercise prices of stock options for each of the following groups of options -</b>	<b>Number of Options</b>		<b>Weighted Average Exercise Price (In Rs.)</b>	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
- Outstanding at the beginning of the year	10,40,003	4,45,000	15.75	15.75
- Granted during the year	75,000	8,30,000	51.67	45.00
- Forfeited/Lapsed during the year	50,000	64,999	-	-
- Exercised during the Year	1,60,003	1,69,998	-	-
- Outstanding at the end of the Year	9,05,000	10,40,003	45.55	39.09
- Exercisable at the end of the Year	-	1,09,999	15.75	15.75
Number of Option Vested during the Year	1,00,001	108,333		
Total number of shares arising as a result of exercise	1,60,003 Shares			
Money realised by exercise of options (Rs.)	25.20 Lakhs			
For stock options exercised during the period the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the weighted average share price during the period. (Rs.)	1,60,003 options were exercised during the year at the rate Rs. 15.75 per option			
For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	Range of exercise Prices (Rs.)		Weighted average contractual life (Years)	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
ESOP 2022-23 - Phase 7	45.00	45.00	7.87	8.87
ESOP 2023-24 - Phase 8	45.00	-	8.16	-
ESOP 2023-24 - Phase 9	55.00	-	8.47	-
For liabilities arising from employee share-based payment plans	Carrying amount as at 31st March 2024 – Rs. 50.17 lakhs (31 <sup>st</sup> March 2023 – Rs. 23.36 Lakhs)			
- Total carrying amount at the end of the period				
- Total intrinsic value at the end to the period for which the right of the employee to cash or other assets had vested by the end of the period..	No cash settled awards given out			
Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option	Rs. 1.67 Basic Earnings per share (P.Y. Rs. 2.98) Rs. 1.64 Diluted Earnings per share (P.Y. Rs. 2.90)			

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**
**Note No 34: Leases**

Set out below are the carrying amounts of lease liabilities and the movement:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Opening Balance	131.22	191.95
Modifications	199.94	1.91
Interest on Lease Liabilities	29.18	17.98
Repayments	(92.06)	(80.62)
<b>Closing balance</b>	<b>268.28</b>	<b>131.22</b>
Current	54.60	47.88
Non-Current	213.68	83.34
<b>Total</b>	<b>268.28</b>	<b>131.22</b>

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Less than 1 year	83.59	60.74
1 to 5 years	206.05	97.83
More than 5 years	115.21	-
<b>Total</b>	<b>404.85</b>	<b>158.57</b>

The following amounts are recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Depreciation expense on right-of-use asset (Note 6)	71.34	63.75
Interest expense on lease liability (Note 20)	29.18	17.98
Expense relating to short term leases including service charges (included in other expense as rent)	16.84	22.42
<b>Total</b>	<b>117.36</b>	<b>104.15</b>

The Company had total cash outflows for leases of Rs. 92.06 Lakhs (PY Rs. 80.62 Lakhs) (excluding interest) for the year ended 31<sup>st</sup> March 2024. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31<sup>st</sup> March 2024. Further, there are no future cash outflows relating to leases that have not yet commenced.

The Lease agreement of corporate office of the Company with Bharat Line Limited has been expired during the year and the execution of the renewed agreement is in process. As the renewal of the lease agreement is certain, the lease tenure and escalation has been estimated by the Company based on the same terms of the previous years agreement and accordingly Right to Use asset and corresponding lease liability has been recognised.

**Note No.35**

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 21), includes the following payments to auditors:

Rs. (In Lakhs)

Particulars	2023-24	2022-23
a) Audit Fees	15.68	15.68
b) Certification	4.52	4.92
<b>Total</b>	<b>20.20</b>	<b>20.60</b>

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### Note No. 36:

Reconciliation between opening and closing balance in the Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Cash and Cash Equivalents	62.66	169.92
Non-Current Borrowings (including interest)	(5,080.52)	(5,613.75)
Current Borrowings (including interest)	(2114.38)	(1,215.08)
<b>Net Debt</b>	<b>(7132.24)</b>	<b>(6,658.91)</b>

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
<b>Net Debts as at 31st March 2023</b>	<b>169.92</b>	<b>(5,613.75)</b>	<b>(1,215.08)</b>	<b>(6,658.91)</b>
Cash Flows	(107.26)	489.70	(899.30)	<b>(516.86)</b>
Interest Expense	-	(26.65)	(298.64)	<b>(325.29)</b>
Interest Paid	-	24.07	298.64	<b>322.71</b>
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	46.11	-	<b>46.11</b>
<b>Net Debts as at 31st March 2024</b>	<b>62.66</b>	<b>(5,080.52)</b>	<b>(2,114.38)</b>	<b>(7132.24)</b>

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
<b>Net Debts as at 31st March 2022</b>	<b>8.47</b>	<b>(3,687.01)</b>	<b>(3,019.70)</b>	<b>(6,698.24)</b>
Cash Flows	161.45	(1,986.90)	1,810.76	(14.69)
Interest Expense	-	(24.08)	(349.79)	<b>(373.87)</b>
Interest Paid	-	19.84	343.65	<b>363.49</b>
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	64.40	-	<b>64.40</b>
<b>Net Debts as at 31st March 2023</b>	<b>169.92</b>	<b>(5,613.75)</b>	<b>(1,215.08)</b>	<b>(6,658.91)</b>

### Note No. 37

During the year, the Company has filed the draft scheme of Amalgamation between Batliboi Environment Engineering Limited and the Company which was approved by Board of Directors on 11th March 2024. Subsequently process for seeking approval to the scheme of amalgamation from the regulatory authorities is in process. Accordingly, the Company has filed an application to obtain no objection certificate(NOC) from the stock exchange i.e; Bombay Stock Exchange(BSE).

**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS****Note No. 38**

The Company at the Extra Ordinary General Meeting held on 29th March 2024 has approved issue of upto 56,14,000 equity shares on preferential basis. The Company has received application money during the month of April 2024. The Company has allotted 52,64,000 equity shares at an issue price Rs. 113.50 per share on 12th April 2024. Further, the Company has received listing approval of the above-mentioned shares on 6th May 2024 and trading approval on 24th May 2024 from the stock exchange i.e; BSE.

**NOTE 39: CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of Companies Act, 2013 became applicable to the Company from 1st April 2023. However, the gross amount required to be spent by the Company during the year was Rs. Nil Lakhs, as the average net profit of the Company for the three immediately preceding financial years was net loss of Rs. (109.93 Lakhs). Hence the disclosures required to be made in respect of CSR expenditure is not applicable for the year ended 31st March 2024.

**Note No. 40: Additional Regulatory Disclosures:**

- i) a) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) For the year ended 31st March 2024, there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- v) The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies.
- vii) The Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

## NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

### viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.80	0.74	7.32%	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.59	0.57	2.74%	NA
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	2.67	3.52	(24.26%)	NA
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	3.95%	7.42%	(46.76%)	Note 1
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	9.18	8.47	8.35%	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	8.10	11.43	(29.09%)	Note 2
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.98	5.11	(2.65%)	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	(14.77)	(6.65)	122.03%	Note 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	2.48%	4.40%	(43.69%)	Note 1
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Total Debts + Lease liabilities + Deferred tax liabilities	5.35%	6.08%	(12.12%)	NA
(k) Return on investment (in %)	Income generated from invested funds (Bank Deposit)	Average invested funds in investments (Bank Deposits)	3.52%	6.48%	(45.69%)	Note 4

#### Notes:

1. Reduction in operating margin and profit due to increase in expenditures has resulted in variance of the respective ratios.
2. Increase in revenue from operations and trade receivables has resulted in variance.
3. Increase in revenue from operations and improvement in working capital position has resulted in variance.
4. Decrease in investment in Bank Deposits has resulted in reduction in the ratio.





**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**

**Note No. 41: Proposed Dividend on Equity and Preference Shares**

The Board of Directors at its meeting held on 27th May 2024, has proposed to declare final dividend of Rs. 0.50 per equity share(10%) and Rs. 1.00 per preference shares (1%) for the year ended 31st March 2024 (P.Y. Rs. Nil)).

**Note No. 42: EVENTS AFTER REPORTING DATE:**

The Company has allotted 52,64,000 equity shares on preferential basis at an issue price of Rs. 113.50 per share (total amount received Rs. 5,974.64 Lakhs) on 12th April 2024 (Refer note 38 of these Ind AS Financial Statement). There have been no other significant events after the reporting date that require disclosure in these Ind AS financial statements.

**NOTE 43:**

Previous year's figures have been reclassified and re grouped to confirm to current years classification and grouping

**Signature on notes on accounts**

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No : 106655W

For and On Behalf of the Board of Directors

**Nisha Yadav**  
(Partner)  
M. No. 135775

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN No. 08938810

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

Place : Mumbai  
Date : 27th May 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Batliboi Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### 1. Opinion

We have audited the Consolidated Ind AS financial statements of Batliboi Limited (“the Holding Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “ the Group”), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of material 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 Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, the Consolidated profit and consolidated total other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 (“the Act”) 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 Consolidated Ind AS financial statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated Ind AS 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 the matters described below to be the key audit matters to be communicated in our report which is based on audit procedures performed by us.

Sr. No.	Key Audit Matter	Auditor's Response
1)	<p><b><u>Evaluation of Contingent Liabilities –</u></b></p> <p>The Holding Company has disclosed the contingent liability on account of sales tax, excise duty, TDS and claims not acknowledged as debts against the Holding Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the Consolidated Ind AS financial statements as on 31<sup>st</sup> March 2024.</p> <p>Refer note 26 (a) of the Consolidated Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p><b>Our Audit approach:</b></p> <p>a) Evaluated the design and tested the operating effectiveness of the relevant controls, through combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls to assess how the Holding Company monitors the disputed tax liabilities, court cases, related developments and their assessment of the potential impact on the Holding Company.</p> <p>b) For uncertain disputed taxes and court cases, obtained details of tax assessments, appeal order, court status, court orders and demands from management of the Holding Company.</p> <p>c) Evaluated the Holding Company management's underlying assumptions of the validity and adequacy of provisions for uncertain disputed taxes, court cases and evaluating the basis of determination of the possible outcome of the disputes. Also considered legal precedence and other rulings and read, where applicable, external advice sought by the Holding Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.</p>

**4. Information other than the Consolidated Ind AS financial statements and Auditor's report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Corporate Governance Report and Management Discussion and Analysis, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding Company and determine the actions under the applicable laws and regulations.

## **5. Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

## **6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Standard on auditing 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 Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 Holding Company, has adequate internal financial controls system 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 Group 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 Consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Other Matters

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements and other financial information include excluding consolidation eliminations total assets of Rs. 9,031.20 Lakhs as at 31<sup>st</sup> March 2024; total revenues of Rs. 9,214.59 Lakhs, total profit/(loss) after tax (net) of Rs. 531.05 Lakhs, total comprehensive income of Rs. 531.05 Lakhs and net cash inflows of Rs. 1,108.51 Lakhs for the year ended 31<sup>st</sup> March 2024. These financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us.

Our opinion on the Consolidated Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect to our reliance on the work done and the reports of the other auditors.

We had relied on the unaudited interim financial statement of one subsidiary whose interim financial statement/financial information excluding consolidation eliminations reflect total assets of Rs. Nil Lakhs, total revenue of Rs. Nil Lakhs, total net profit after tax (net) of Rs. 3.06 Lakhs, total comprehensive income of Rs. 3.06 Lakhs and net cash outflows of Rs. 13.30 Lakhs for the period ended 29<sup>th</sup> February 2024 as considered in the Consolidated Ind AS Financial Statement. These financial statements are as approved by the Board of Directors of the said subsidiary have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the said subsidiary is based solely on such approved unaudited financial statements. This subsidiary is undergoing voluntary liquidation process on and consequently the shares of the two stepdown subsidiaries of the Holding Company, earlier held in the name by this subsidiary have been transferred to the Holding Company on 28<sup>th</sup> July 2023 (Refer Note 42 of the Consolidated Ind AS Financial Statement).

Our opinion on the Consolidated Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

### **8. Report on Other Legal and Regulatory Requirements**

- i. 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.
- ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of subsidiary companies, as noted in the 'Other Matter' paragraph, we report to the extent applicable 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 of Consolidated Ind AS financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and the reports of the other auditor.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for preparation of Consolidated Ind AS Financial Statements.
  - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards 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 of the Holding Company as on 31<sup>st</sup> March 2024 taken on record by the board of directors of the Holding Company, none of the Directors are disqualified as on 31<sup>st</sup> March 2024, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act. According to information and explanations provided to us, sub-section 2 of section 164 of the Act is not applicable to subsidiary companies as these are not incorporated in India.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. According to information and explanations provided to us, clause (i) sub-section 3 of section 143 of the Act is not applicable to subsidiary companies as these are not incorporated in India.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 26 (a) to the Consolidated Ind AS financial statements;
  - ii. The Group 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 Holding Company and its subsidiary companies incorporated in India.
  - iv. (a) The Management has represented that 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 Holding 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. Reporting under Rule 11(e) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been only with respect to the Holding Company. (Refer Note 45 (i) (a) to Consolidated Ind AS financial statements);

- (b) The Management has represented that 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 Holding 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. Reporting under Rule 11(e) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been only with respect to the Holding Company. (Refer Note 45 (i) (b) to Consolidated Ind AS financial statements); and
- (c) Based on 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 under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Reporting under Rule 11(f) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March 2024.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

Place: Mumbai  
Date: 27<sup>th</sup> May 2024

**Nisha Yadav**  
M. No. - 135775  
Partner  
UDIN -24135775BKHQPY7132





### Annexure A to the Independent Auditor's Report

Annexure referred to in para 8(i) to the Independent Auditor's Report of even date to the members of Bataliboi Limited on the Consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March 2024.

- (xxi) According to the information and explanations given to us and based on our examination of the records of the Holding Company, the Order is not applicable to the subsidiaries of the Holding Company as none of the subsidiaries are incorporated in India and hence the paragraph 3(xxii) of the Order is not applicable to the Group.

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No. 106655W

**Nisha Yadav**

Partner

M. No. 135775

UDIN -24135775BKHQPY7132

Place: Mumbai

Date: 27<sup>th</sup> May 2024

## **Annexure B to the Independent Auditor's Report**

Annexure referred to in para 8(ii)(f) to the Independent Auditor's Report of even date to the members of Batliboi Limited on the Consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March 2024.

### **Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls over financial reporting of Batliboi Limited ("the Holding Company"), as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Consolidated Ind AS financial statements for the year ended on that date.

In our opinion the Holding Company which is incorporated in India, 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 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Holding 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.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective group'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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind AS 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.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

Place: Mumbai  
Date: 27<sup>th</sup> May 2024

**Nisha Yadav**  
Partner  
M. No. 135775  
UDIN - 24135775BKHQP7132

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars		Notes	As at 31-Mar-24	As at 31-Mar-23
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	7	19,249.08	19,121.08
(b)	Capital work-in-progress	7	62.92	23.10
(c)	Right of use assets	8	246.46	117.87
(d)	Other Intangible assets	7	17.74	15.10
(e)	Financial Assets			
i.	Investments	9	5.00	5.00
ii.	Trade receivables	10.1	228.66	267.27
iii.	Loans	10.2	-	0.04
(f)	Other non-current assets	10.3	59.56	66.72
<b>Total Non current Assets</b>			<b>19,869.42</b>	<b>19,616.18</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	11.1	4,520.28	3,328.34
(b)	Financial Assets			
i.	Trade receivables	11.2	3,748.13	3,158.51
ii.	Cash and cash equivalents	11.3	1,455.82	463.75
iii.	Bank balances other than (ii) above	11.4	85.48	199.25
iv.	Loans	12.1	-	0.51
v.	Others Current Assets	12.2	529.14	304.07
(c)	Current Tax Assets (Net)		-	-
(d)	Other current assets		-	-
<b>Total current Assets</b>			<b>10,338.85</b>	<b>7,454.43</b>
<b>3</b>	<b>Non Current Asset Held for Sale</b>	13	1,779.39	1,779.39
<b>Total Assets</b>			<b>31,987.66</b>	<b>28,850.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
(a)	Equity Share capital	14.1	1,452.29	1,444.29
(b)	Other Equity	14.2	13,157.75	12,172.80
<b>Total Equity</b>			<b>14,610.04</b>	<b>13,617.09</b>
<b>2</b>	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
i.	Borrowings	15.1	5,578.77	6,125.70
ii.	Lease Liabilities	36	213.68	83.34
iii.	Trade payables			
a.	Total outstanding dues of micro enterprises and small enterprises	15.2	5.18	15.01
b.	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	114.97	145.61
iv.	Other financial liabilities	15.3	95.04	95.04
(b)	Provisions	15.4	407.10	376.31
(c)	Deferred tax liabilities (Net)	16	1,534.74	1,256.51
(d)	Other non-current liabilities	15.5	306.45	346.20
<b>Total Non-current liabilities</b>			<b>8,255.93</b>	<b>8,443.72</b>
<b>3</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
i.	Borrowings	17.1	2,134.21	1,235.58
ii.	Lease Liabilities	36	54.60	47.88
iii.	Trade payables			
a.	Total outstanding dues of micro enterprises and small enterprises	17.2	812.72	584.65
b.	Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	3,067.40	2,204.62
(b)	Other current liabilities	17.3	2,614.37	2,444.98
(c)	Provisions	17.4	320.97	227.32
(d)	Current Tax Liabilities (Net)	17.5	117.41	44.16
<b>Total Current liabilities</b>			<b>9,121.67</b>	<b>6,789.19</b>
<b>Total Equity and Liabilities</b>			<b>31,987.66</b>	<b>28,850.00</b>

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No : 106655W

**Nisha Yadav**

(Partner)

M. No. 135775

Place : Mumbai

Date : 27th May 2024

For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**

Chairman  
DIN No. 00173168

**GHANSHYAM CHECHANI**

Chief Financial Officer

**SANJIV JOSHI**

Managing Director  
DIN No. 08938810

**POOJA SAWANT**

Company Secretary



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lakhs)

Particulars	Notes	Year Ended 31-Mar-24	Year ended 31-Mar-23
<b>INCOME</b>			
I Revenue From Operations	18	28,639.17	25,383.26
II Other Income	19	607.30	453.55
<b>III Total Income (I+II)</b>		<b>29246.47</b>	<b>25836.81</b>
<b>IV EXPENSES</b>			
Cost of materials consumed	20.1	12,509.29	9,840.52
Purchases of Stock-in-Trade	20.2	5,083.74	5,421.77
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20.3	(955.30)	27.64
Employee benefits expense	21	5,339.63	4,241.83
Finance costs	22	485.02	522.29
Depreciation and amortization expense	7 & 8	401.37	416.96
Other expenses	23	4,988.35	4,255.86
<b>Total expenses (IV)</b>		<b>27,852.10</b>	<b>24,726.87</b>
V Profit/(loss) before exceptional items and tax		1,394.37	1,109.94
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>1,394.37</b>	<b>1,109.94</b>
<b>VIII Tax expense:</b>			
(1) Current tax		(192.36)	(77.93)
(2) Deferred tax credit / (charge)	16	(278.67)	35.37
(3) Mat Credit utilized/(reversed)		(7.00)	(11.43)
<b>IX Profit (Loss) for the year (VII-VIII)</b>		<b>916.34</b>	<b>1,055.95</b>
<b>X Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefits		(26.74)	11.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	16	7.44	(3.11)
B (i) Items that will be reclassified to profit or loss			
Effects of changes in rates of foreign currency monetary items		16.40	(22.84)
<b>XI Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>913.44</b>	<b>1,041.17</b>
<b>XII Earnings per equity share:</b>			
(1) Basic	30	3.16	3.67
(2) Diluted		3.11	3.57

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No : 106655W

For and On Behalf of the Board of Directors

**Nisha Yadav**  
(Partner)  
M. No. 135775

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN No. 08938810

Place : Mumbai  
Date : 27th May 2024

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

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

### A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
<b>As at 1st April 2022</b>		<b>1,435.79</b>
Changes in Equity Share capital during the year		8.50
<b>As at 31st March 2023</b>		<b>1,444.29</b>
Changes in Equity Share capital during the year		8.00
<b>As at 31st Mar 2024</b>	14.1	<b>1,452.29</b>

### B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus								Retained Earnings	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income			
							Foreign Currency Translation Reserves	Others		
<b>As at 1st April 2022</b>	<b>25.00</b>	<b>160.60</b>	<b>396.59</b>	<b>1,162.92</b>	<b>42.45</b>	<b>63.05</b>	<b>184.43</b>	<b>(6.45)</b>	<b>9,086.10</b>	<b>11,114.69</b>
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	1,055.95	1,055.95
Accrual of Employee Compensation cost	-	-	-	-	(1.34)	-	-	-	-	(1.34)
Premium on equity shares issued under ESOP Scheme during the year			36.03							36.03
Exercise of Options under ESOP Scheme					(17.75)					(17.75)
Total Comprehensive Income for the year	-	-	-	-	-	-	(22.84)	8.06	-	(14.78)
<b>As at 31st March 2023</b>	<b>25.00</b>	<b>160.60</b>	<b>432.62</b>	<b>1,162.92</b>	<b>23.36</b>	<b>63.05</b>	<b>161.59</b>	<b>1.61</b>	<b>10,142.05</b>	<b>12,172.80</b>
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	916.34	916.34
Accrual of Employee Compensation cost	-	-	-	-	41.19	-	-	-	-	41.19
Premium on equity shares issued under ESOP Scheme during the year	-	-	31.58	-	-	-	-	-	-	31.58
Exercise of Options under ESOP Scheme	-	-	-	-	(14.37)	-	-	-	-	(14.37)
Reclassified to Statement of Profit & Loss							13.12			13.12
Total Comprehensive Income for the year	-	-	-	-	-	-	16.40	(19.30)	-	(2.90)
<b>As at 31st Mar 2024</b>	<b>25.00</b>	<b>160.60</b>	<b>464.20</b>	<b>1,162.92</b>	<b>50.18</b>	<b>63.05</b>	<b>191.11</b>	<b>(17.69)</b>	<b>11,058.39</b>	<b>13,157.76</b>

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No : 106655W

**Nisha Yadav**

(Partner)

M. No. 135775

Place : Mumbai

Date : 27th May 2024

For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**

Chairman

DIN No. 00173168

**GHANSHYAM CHECHANI**

Chief Financial Officer

**SANJIV JOSHI**

Managing Director

DIN No. 08938810

**POOJA SAWANT**

Company Secretary



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**  
(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit / (Loss) Before Tax</b>	<b>1,394.37</b>	<b>1,109.94</b>
<b>Add back:</b>		
a) Depreciation	401.38	416.96
b) Interest Expense	371.98	411.91
c) Interest on Lease Liabilities	29.18	17.98
d) Loss on Sale/Disposal of Property, Plant and Equipment's	-	0.10
e) Bad Debts	30.44	383.77
f) Provision for Doubtful Debts/Advances	14.35	27.70
g) Gratuity and Leave Encashment Provision	84.21	90.49
h) Foreign Exchange Loss	10.40	-
i) Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	13.12	-
j) Investments written off	-	0.27
k) Reversal of SEIS Entitlement recoverable	-	12.26
k) Employee Stock Option Reserve	41.19	996.25
	(1.34)	1,360.10
<b>Deduct:</b>		
a) Interest Income	50.30	13.62
b) Profit on Sale of Property, Plant and Equipment's	24.93	0.25
c) Reversal of Provision for Doubtful Debts	11.22	210.27
d) Foreign Exchange Gain	-	61.88
e) Unclaimed Credit Balances Written Back	399.27	485.72
	35.68	321.70
<b>Operating Profit Before Working Capital Changes</b>	<b>1,904.90</b>	<b>2,148.34</b>
<b>Add/ Deduct :</b>		
a) Decrease/ (Increase) in Inventories	(1,191.93)	94.48
b) Decrease/ (Increase) in Trade Receivables and Advances	(588.63)	(1,370.04)
c) Decrease/ (Increase) in Other Current Assets	(217.88)	71.95
d) Increase/ (Decrease) in Trade and Other Payables	962.16	(1,036.28)
	(779.72)	(1,983.33)
	<b>868.62</b>	<b>165.01</b>
Income Taxes (Paid)/ Refund received	(119.10)	(70.92)
<b>Net Cash Inflow / (Outflow) from Operations (A)</b>	<b>749.51</b>	<b>94.09</b>
<b>II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:</b>		
a) Interest Income	50.30	13.62
b) Proceeds from Sale of Property, Plant and Equipment's	37.96	56.49
c) Acquisition of Property, Plant and Equipment's	(513.54)	(207.83)
d) Investments written off	-	(0.27)
e) Decrease/ (Increase) in Bank Deposits	113.79	(311.49)
	(164.85)	(302.84)
<b>Net Cash Inflow / (Outflow) in Course of Investing Activities(B)</b>	<b>(311.49)</b>	<b>(302.84)</b>

# Batliboi Ltd.

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:</b>		
a) Proceeds from issue of Equity Shares under ESOP Scheme	25.20	26.77
b) Proceeds from/ (Repayment of) in Long Term Borrowings	96.84	1,759.77
c) Proceeds from/ (Repayment of) in Short Term Borrowings	898.61	(1,800.79)
d) Payment of Lease Liabilities (including interest on lease liabilities)	(92.05)	(80.62)
e) Interest Paid	(374.56)	(401.51)
	554.04	(496.38)
<b>Net Cash Inflow/(Outflow) in Course of Financing Activities (C)</b>	<b>554.04</b>	<b>(496.38)</b>
<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>	<b>992.06</b>	<b>(705.13)</b>
Add: Cash/Cash Equivalents at the beginning of the year	463.75	1,168.88
Cash/Cash Equivalents at the end of the year	<b>1,455.81</b>	<b>463.75</b>
<b>Consists of:</b>		
Cash in Hand	1.30	3.65
Bank Balance	1,454.52	460.10
<b>Closing Cash at the end of the year</b>	<b>1,455.82</b>	<b>463.75</b>

## Note - 1

As required by Ind AS 7 "Statement of Cash Flows", reconciliation between opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities is given in note 38 of the Consolidated Ind AS Financial Statements.

The accompanying notes are an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No : 106655W

For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN No. 08938810

**Nisha Yadav**  
(Partner)  
M. No. 135775

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

Place : Mumbai  
Date : 27th May 2024



## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### Note No. 1

#### Company Overview

Batliboi Ltd (the Holding Company) and its subsidiaries (collectively referred to as “the Group”), is engaged in manufacturing and trading of machine tool and textile engineering machines. The Holding Company is a public limited company incorporated and domiciled in India and has its registered office at Bharat House, 5th Floor, 104 B. S. Marg, Fort, Mumbai 400001. The Holding Company’s shares are listed on Bombay Stock Exchange (BSE).

The Board of Directors of Holding Company approved the Consolidated Ind AS Financial Statement for the year ended 31<sup>st</sup> March 2024 and authorised the issue on 27<sup>th</sup> May 2024.

### Note No. 2

#### Basis for preparation and measurement

i. Basis of preparation:

The Consolidated Ind AS Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act and Rules thereunder.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information related to preparation of the Consolidated Ind AS Financial Statements have been given below

ii. Basis of measurement:

The Consolidated Ind AS financial statements have been prepared on accrual basis and in accordance with historical cost convention basis, except for certain financial assets and financial liabilities which have been measured at fair value in accordance with Ind AS. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Group and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

iii. Presentation of Consolidated Ind AS Financial Statements:

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity and Consolidated Statement of Cash Flows are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated Ind AS financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. Functional and presentation Currency:

The Holding Company’s presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### Note No. 3

#### Basis of Consolidation

#### Subsidiaries:

The Consolidated Ind AS financial statements have been prepared on the following basis:

- Subsidiary Companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
- Changes in Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.
- The acquisition method of accounting is used to account for business combinations by the Group.
- The financial statements of Subsidiary Companies used in consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31<sup>st</sup> March 2024.
- The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the fair values of like items of assets, liabilities, revenues and expenses.
- Intra group balances and intra group transactions and resulting profits are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- The Consolidated Ind AS financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Holding Company's separate financial statements.

The following subsidiary companies are considered in the Consolidated Ind AS Financial Statements.

Sr. No.	Name of the Subsidiary Company	Country Domiciled/ Incorporated	% of holding either directly or through subsidiaries		Date since it became subsidiary
			As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	
1	Queen Projects (Mauritius) Ltd <sup>1</sup>	Mauritius	-	100%	10.04.2007
2	Quickmill Inc <sup>1 2</sup>	Canada	100%	100%	12.04.2007
3	760 Rye Street Inc <sup>1 2</sup>	Canada	100%	100%	15.04.2009

<sup>1</sup> This was subsidiary upto 28<sup>th</sup> July 2023, the subsidiary is undergoing voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Holding Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Holding Company.

<sup>2</sup> These were step down subsidiaries upto 28<sup>th</sup> July 2023, and subsequently have become direct subsidiaries of the Holding Company as given in footnote 1 above.

**Note No. 4****Business Combinations**

The Holding Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at the fair values at the acquisition date.

Purchase consideration paid in excess of the fair values of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

**Note No. 5****Use of Judgement, Assumptions and Estimates**

The preparation of the Group's Consolidated Ind AS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the Consolidated Ind AS financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Changes in accounting estimates are reflected in the Consolidated Ind AS financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated Ind AS financial statements.

In the assessment of the Holding Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the Consolidated Ind AS financial statements relates to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets;
- Leases;
- Assets Held for Sale; and
- Provisions and Contingencies.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### Note No.6.1

#### MATERIAL ACCOUNTING POLICIES INFORMATION

##### **A. Property, Plant and Equipments -**

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
- e) Where the cost of a part of asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.
- f) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.
- g) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Consolidated Statement of Profit and Loss on issue/consumption.
- h) When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Consolidated Statement of Profit and Loss as and when incurred.
- i) Property, Plant and Equipment which are not ready for intended use as on date of Consolidated Balance Sheet are disclosed as 'Capital Work in Progress'.
- j) On transition to Ind AS Land, Building and Plant and Machinery has been measured at fair value as deemed cost as on the date of transition as per the option available to the Holding Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### B. Depreciation

a) Depreciation policy in case of Holding Company:

i. For Manufacturing unit at Udhna and Windmill -

Depreciation on property, plant and equipment in Holding Company's books is provided on the straight-line basis over the useful lives of assets (after considering an estimated residual value of up to 10% for factory building, plant and machinery and 5% for other assets). The useful lives determined are in line with the useful lives as prescribed in Schedule II of the Act except for factory building and plant and machinery on the date of transition to Ind AS. In case of factory building and plant and machinery on the date of transition to Ind AS, depreciation is provided over their remaining useful life for different parts/items of factory building and plant and machinery based on the technical evaluation made by the valuer which ranges from 7 to 40 years and 7 to 15 years respectively.

ii. For all other units:

Depreciation on tangible assets is provided on Written Down Value Method over the useful lives of the assets as specified in Schedule II of the Act. Intangible assets are amortised on Straight Line Method over a period of 3 years. Improvement to Leasehold Properties is amortised on Straight Line Method over the period of lease.

b) Depreciation policy in case of Overseas Subsidiaries:

Depreciation on Property, Plant and Equipment of the overseas subsidiaries is provided over its economic life determined by the management of the respective subsidiaries and are determined in accordance with laws applicable in countries where such operations are domiciled as given below:

Assets	Quick mill Inc., Canada	760 Rye street INC, Canada
Building	-	30 Years on Straight line basis
Leasehold Improvements	50% on Written Down Value	-
Machinery & Equipment	20% on Written Down Value	-
Furniture and fixture	20% on Written Down Value	-
Computers/office Equipment	30% on Written Down Value	-
Computer software	100% on Straight line	-
Trade Mark	5 Years on Straight line	-
Development Cost	3 Years on Straight line	-

- c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised.
- d) The group depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- e) The spare parts are depreciated over the estimated useful life based on internal technical assessment.
- f) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.
- g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### C. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset, whichever is earlier. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss if any is recognized in the Consolidated Statement of Profit and Loss.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the Holding Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense over the lease term.

### D. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- a) Raw materials and finished goods on weighted average basis.
- b) Work in progress at raw material cost plus cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- c) Stores and loose tools on weighted average basis.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

### E. Revenue Recognition

Revenue from contracts with customers:

Revenue from contract with customers is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services. Performance obligations are satisfied at the point of time when the customer obtains the control of the goods.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract. Revenue excludes taxes collected from customers.

### Service Income:

Income from annual maintenance services is recognized proportionately over the period of contract as the performance is discharged by the Group and it has the enforceable right to get the payment for the services rendered.

### Revenue from Works Contract:

Revenue from works contracts with customer is recognised as the performance obligation is satisfied by transferring a promised good (i.e. an asset) to a customer. For performance obligation satisfied over time, the revenue recognition is made by measuring the progress towards complete satisfaction of performance obligation. The progress is measured by measuring the performance completed to date, considering the proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. Expected loss, if any, on the contract is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

### Interest Income:

Interest income is recognized using Effective Interest Rate (EIR) method.

### Dividend Income:

Dividend income is recognized when the Company's right to receive the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## **F. Employee Benefits**

Short term employee benefits are recognized as an expense at an undiscounted amount in the Consolidated Statement of Profit and Loss for the year in which the related services are rendered.

The Holding Company's post-employment benefit consists of provident fund, gratuity and superannuation fund. The Holding Company also provides for leave encashment which is in the nature of long-term benefit.

### Provident Fund

The Holding Company's contributions to Provident Fund administered by Regional Provident Fund Authorities, ESIC and Labour Welfare Fund in the case of employees at manufacturing unit at Udhna, which are defined contribution plans, are recognized as an expense in the Consolidated Statement of Profit and Loss for the year in which the services are rendered and the Holding Company has no further obligation beyond making the contributions.

The Holding Company's contribution to the Provident Fund for employees other than working at manufacturing unit at Udhna, which is a defined benefit plan, is remitted to separate trust established for this purpose and charged to Consolidated Statement of Profit and Loss. Shortfall, if any, in the fund assets of the Provident Fund Trust, based on the Government specified minimum rate of return, is made good by the Holding Company and charged to Consolidated Statement of Profit and Loss.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### Superannuation Fund

The Holding Company's contribution to Superannuation Fund for Managers/Officers, which is a defined contribution plan, is made to and administered by Life Insurance Corporation of India and is charged to Consolidated Statement of Profit and Loss.

### Gratuity and Leave Encashment

The Holding Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Obligations on leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognized in other comprehensive income for gratuity and leave encashment.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Holding Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Holding Company recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

In case of one of the foreign subsidiary contributions towards pension plan to employees are charged to Consolidated Statement of Profit and Loss in the period when the Company is obligated to make contributions for services rendered by the employee. The subsidiaries have no further obligation beyond making the contribution. The difference between the accrual amounts and actuarial valuations are not expected to be material.

### **G. Share-based payment arrangements**

The stock options granted pursuant to the Holding Company's Stock Options Scheme, are measured at the fair value of the options of the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis.

The amount recognized as expense each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the employee stock option reserve within equity.



## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### H. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

### I. Segment Accounting

The Group operates in 'Industrial Equipment' segment and there are no other reportable segments as defined under Ind AS 108.

### J. Foreign Currency Transactions

The functional currency of the Holding company is the Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.

#### Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

#### Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items including exchange differences arising on a monetary item that forms part of the Holding Company's net investment in a foreign operation are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

On Consolidation, all assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

### K. Provisions, Contingent Liabilities and Contingent assets

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognized in the Consolidated Statement of Profit and Loss net of any reimbursement.
- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

- c) Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.
- d) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the Consolidated Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- e) Contingent liabilities are assessed continually to determine whether an outflow of resource embodying economic benefits has become probable.
- f) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized but reviewed at each Balance Sheet date and disclosure is made in the notes where inflow of economic benefit is probable.

### L. Fair Value measurement

- a) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Holding Company has access at that date.
- b) While measuring the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data (unobservable inputs)

### M. Financial Instruments

#### i. Financial Assets other than derivatives

The initial recognition of financial assets is made only when the Group becomes a party to the contractual provisions of the instrument. Initial measurement of financial assets is made at fair values including transaction costs that are attributable to the acquisition of the financial asset.

The subsequent measurement of a financial asset is made at amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate ("EIR") method taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Investments in equity other than subsidiaries are accounted for and measured at fair value through profit or loss.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Consolidated Statement of Profit and Loss.

**ii. Financial Liabilities other than derivatives**

The initial recognition of financial liabilities is made only when the Group becomes a party to the contractual provisions of the instrument. Initial measurement of financial liabilities is made at fair values net of transaction costs that are attributable to the liability.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

**iii. Financial guarantee contract**

Financial guarantee contracts issued by the group are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Where guarantees in relation to loans or other payables of related party are provided for no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

**iv. Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**N. Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### O. Impairment

#### Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the recoverable amount of assets. The recoverable amount is the higher of fair value less costs of disposal in respect of the assets or Cash-Generating Units (CGU) and their value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss is charged to Consolidated Statement of Profit and Loss.

#### Financial Assets

The Group assesses at each date of Balance Sheet whether a financial asset or group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group recognises lifetime expected losses for all contract assets and /or all trade receivables that do not contain a significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 – month expected credit losses if the credit risk on the financial asset had not increased significantly since initial recognition or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset had increased significantly since initial recognition.

### P. Non-Current Asset Held for Sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset is available for immediate sale and the same is highly probable of being completed in near future from the date of classification as held for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Subsequent to such classification, such assets are not depreciated while they are classified as 'Held for Sale'. Non-current assets that cease to be classified as held for sale are measured at the lower of carrying amount before the non-current asset was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the non-current assets no longer meet the "Held for sale" criteria.

### Q. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Consolidated Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly or indirectly in equity respectively

#### Current Income Taxes

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

The Current Income tax expense includes income taxes payable by the Holding Company and its subsidiaries in India and overseas. The Current Income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Advance taxes and provisions for current income taxes are presented in the Consolidated Balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on net basis.

Minimum Alternate Tax ('MAT') paid under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Holding Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

### Deferred taxes

Deferred income tax is recognized using the Balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or on asset and liability in a transaction that is not a business combination and effects neither accounting nor taxable profit or loss at the time of the transactions.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are off set when they relate to incomes taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on net basis.

Deferred tax assets include Minimum Alternate tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as an asset in the Consolidated Balance Sheet when the asset can be measured reliability and it is probable that the future economic benefit associated with the asset will be realized.

### R. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### S. Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

#### **Note No.6.2**

#### **Recent pronouncements**

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2024, there are no notification issued by the MCA with respect to applicability of any new standard or amendments to the existing standards, which would have been applicable from 1<sup>st</sup> April 2024.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

As at 31st March, 2024

**Note 7 - PROPERTY PLANT AND EQUIPMENT**

PARTICULARS <sup>1</sup>	GROSS BLOCK (AT COST)						DEPRECIATION / AMORTISATION			NET BLOCK	
	As At 01-04-2023	Additions	Deductions	Exchange Difference	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	Exchange Difference	As At 31-03-2024	As At 31-03-2024
<b>(i) Tangible Assets</b>											
Land (Freehold) <sup>2</sup>	16,160.55	-	-	1.49	16,162.04	-	-	-	-	-	16,162.04
Buildings on Freehold Land	3,039.19	-	13.40	12.14	3,037.93	1,265.88	139.22	8.53	5.67	1,402.24	1,635.69
Plant & Machinery	2,470.83	363.45	20.52	12.20	2,825.96	1,494.15	104.00	17.29	11.31	1,592.17	1,233.79
Furniture, Fixtures, fans and Electrical fittings	623.84	15.83	4.58	7.41	642.50	560.42	12.10	0.10	7.07	579.49	63.01
Office Equipment/ Computers etc.	1,043.24	71.75	3.20	12.93	1,124.72	909.35	60.09	2.74	11.64	978.34	146.38
Vehicles	50.12	-	-	-	50.12	36.89	5.06	-	-	41.95	8.17
<b>Total Tangible Assets</b>	<b>23,387.77</b>	<b>451.03</b>	<b>41.70</b>	<b>46.17</b>	<b>23,843.27</b>	<b>4,266.69</b>	<b>320.47</b>	<b>28.66</b>	<b>35.69</b>	<b>4,594.19</b>	<b>19,249.08</b>
<b>(ii) Capital WIP</b>											
Capital Work in Progress	23.10	199.00	159.18	-	62.92	-	-	-	-	-	62.92
<b>Total Capital WIP</b>	<b>23.10</b>	<b>199.00</b>	<b>159.18</b>	<b>-</b>	<b>62.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.92</b>
<b>(iii) Intangible Assets</b>											
Software	43.48	11.50	-	-	54.98	31.56	8.31	-	-	39.87	15.11
Trademarks and Development Costs	160.88	0.66	-	2.30	163.84	157.70	1.25	-	2.26	161.21	2.63
<b>Total Intangible Assets</b>	<b>204.36</b>	<b>12.16</b>	<b>-</b>	<b>2.30</b>	<b>218.82</b>	<b>189.26</b>	<b>9.56</b>	<b>-</b>	<b>2.26</b>	<b>201.08</b>	<b>17.74</b>
<b>TOTAL</b>	<b>23,615.23</b>	<b>662.19</b>	<b>200.88</b>	<b>48.47</b>	<b>24,125.01</b>	<b>4,455.95</b>	<b>330.03</b>	<b>28.66</b>	<b>37.95</b>	<b>4,795.27</b>	<b>19,329.74</b>

1) Refer Note 22 (a) and 15.1 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks/NBFC against working capital borrowings and Machinery term loan.

2) Title deeds of all the immovable properties are held in the name of the Holding and a Subsidiary Company.

3) The Holding Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

4) The Holding Company has not carried out any revaluation of its Property, Plant and Equipment and Intangible Assets during the year.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2023

Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS <sup>1</sup>	GROSS BLOCK (AT COST)						DEPRECIATION / AMORTISATION			NET BLOCK		
	As At 01-04-2022	Additions	Deductions/ Sales	Exchange Difference	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions/ Adjustment	Exchange Difference	As At 31-03-2023	As At 31-03-2023	
<b>(i) Tangible Assets</b>												
Land (Freehold) <sup>2</sup>	16,160.28	-	-	0.27	16,160.55	-	-	-	-	-	16,160.55	
Buildings on Freehold Land	3,016.98	20.02	-	2.19	3,039.19	1,123.82	141.09	-	0.97	1,265.88	1,773.31	
Improvement to Leasehold Property	12.85	12.20	25.05	-	-	0.67	24.38	25.05	-	-	-	
Plant & Machinery	2,334.89	211.36	77.54	2.12	2,470.83	1,417.27	96.37	21.48	1.99	1,494.15	976.68	
Furniture, Fixtures, fans and Electrical fittings	612.48	10.22	0.18	1.32	623.84	546.25	12.92	-	1.25	560.42	63.42	
Office Equipment/ Computers etc.	965.43	82.55	6.92	2.18	1,043.24	850.41	63.81	6.82	1.95	909.35	133.89	
Vehicles	50.12	-	-	-	50.12	32.24	4.65	-	-	36.89	13.23	
<b>Total Tangible Assets</b>	<b>23,153.03</b>	<b>336.35</b>	<b>109.69</b>	<b>8.08</b>	<b>23,387.77</b>	<b>3,970.66</b>	<b>343.22</b>	<b>53.35</b>	<b>6.16</b>	<b>4,266.69</b>	<b>19,121.08</b>	
<b>(ii) Capital WIP</b>												
Capital Work in Progress	160.56	40.62	178.08	-	23.10	-	-	-	-	-	23.10	
<b>Total Capital WIP</b>	<b>160.56</b>	<b>40.62</b>	<b>178.08</b>	<b>-</b>	<b>23.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.10</b>	
<b>(iii) Intangible Assets</b>												
Software	37.34	6.14	-	-	43.48	22.28	9.28	-	-	31.56	11.92	
Trademarks and Development Costs	160.09	0.38	-	0.41	160.88	156.57	0.71	-	0.42	157.70	3.18	
<b>Total Intangible Assets</b>	<b>197.43</b>	<b>6.52</b>	<b>-</b>	<b>0.41</b>	<b>204.36</b>	<b>178.85</b>	<b>9.99</b>	<b>-</b>	<b>0.42</b>	<b>189.26</b>	<b>15.10</b>	
<b>TOTAL</b>	<b>23,511.02</b>	<b>383.49</b>	<b>287.77</b>	<b>8.49</b>	<b>23,615.23</b>	<b>4,149.51</b>	<b>353.21</b>	<b>53.35</b>	<b>6.58</b>	<b>4,455.95</b>	<b>19,159.28</b>	

1) Refer Note 24 (a) for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

2) Title deeds of all the immovable properties are held in the name of the Holding and a Subsidiary Company.

3) The Holding Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

4) The Holding Company has not carried out any revaluation of its Property, Plant and Equipment and Intangible Assets during the year.



**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**Note 7A - Disclosure in respect of Capital Work in Progress :**

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period ended 31st March 2024				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	39.82	23.10	-	-	62.92
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39.82</b>	<b>23.10</b>	<b>-</b>	<b>-</b>	<b>62.92</b>

**Note 7B - Disclosure in respect of Capital Work in Progress :**

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period ended 31st March 2023				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	23.10	-	-	-	23.10
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>23.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.10</b>

**Note 8 - RIGHT-OF-USE ASSET**

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2023	Additions/Modification	Adjustment/Deductions	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024
Right- of -use asset	242.68	199.93	74.82	367.79	124.81	71.34	74.82	121.33	246.46
<b>Total</b>	<b>242.68</b>	<b>199.93</b>	<b>74.82</b>	<b>367.79</b>	<b>124.81</b>	<b>71.34</b>	<b>74.82</b>	<b>121.33</b>	<b>246.46</b>

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2022	Additions/Modification	Adjustment/Deductions	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions	As At 31-03-2023	As At 31-03-2023
Right- of -use asset	339.41	22.61	119.34	242.68	159.70	63.75	98.64	124.81	117.87
<b>Total</b>	<b>339.41</b>	<b>22.61</b>	<b>119.34</b>	<b>242.68</b>	<b>159.70</b>	<b>63.75</b>	<b>98.64</b>	<b>124.81</b>	<b>117.87</b>

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Numbers 31-Mar-24</b>	<b>Numbers 31-Mar-23</b>	<b>Face Value (Each Rs.)</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>NOTE 9 : INVESTMENTS</b>					
<b>Investment in Equity Instruments Measured at Fair Value through Profit and Loss</b>					
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd. <sup>a</sup>	19,08,930	19,08,930	10.00	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
<b>TOTAL</b>				<b>5.00</b>	<b>5.00</b>
<b>Aggregate value of Un-Quoted Investments</b>				<b>5.00</b>	<b>5.00</b>
a) On transition to Ind AS, investment in unquoted equity shares were designated as fair value through profit and loss. The fair value of investment in these unquoted equity shares was considered as nil and Rs. 191.21 lakhs was adjusted against the retained earnings on the date of transition.					

**NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT**
**(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31-Mar-24</b>		<b>As at 31-Mar-23</b>	
Considered Good - Secured				
Considered Good - Unsecured <sup>a</sup>		228.66		267.27
Which have Significant increase in credit risk		-		-
Considered Credit Impaired	206.23		217.45	
Less: Provision for Trade Receivables Credit Impaired	(206.23)		(217.45)	
		<b>228.66</b>		<b>267.27</b>
a) Includes amount of Rs.109.84 (Previous Year Rs. 156.83 Lakhs) due from related parties.				
b) There are no unbilled current trade receivables as at 31st March 2024 (Previous Year Rs. Nil).				

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**c) Ageing for Trade receivables - Non Current- as at 31st March, 2024**

Sr. No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>							
i)	- Considered good	-	-	-	119.57	-	36.09	155.66
ii)	- Which have Significant increase in credit risk	-	-	-	-	73.00	-	73.00
iii)	- Credit Impaired	-	-	-	-	-	137.90	137.90
<b>2</b>	<b>Disputed Trade Receivables</b>							
i)	- Considered good	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	68.33	68.33
		-	-	-	<b>119.57</b>	<b>73.00</b>	<b>242.32</b>	<b>434.89</b>
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	206.23	206.23
	<b>Total</b>		-	-	<b>119.57</b>	<b>73.00</b>	<b>36.09</b>	<b>228.66</b>

**Ageing for Trade receivables - Non Current- as at 31st March, 2023**

Sr. No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>							
i)	- Considered good	-	-	-	124.99	7.58	134.70	267.27
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	152.47	152.47
<b>2</b>	<b>Disputed Trade Receivables</b>							
i)	- Considered good	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	64.98	64.98
		-	-	-	<b>124.99</b>	<b>7.58</b>	<b>352.15</b>	<b>484.72</b>
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	217.45	217.45
	<b>Total</b>		-	-	<b>124.99</b>	<b>7.58</b>	<b>134.70</b>	<b>267.27</b>

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 10.2 : LOAN - NON CURRENT</b>		
Staff Loans	-	0.04
	-	<b>0.04</b>
<b>NOTE 10.3 : OTHER NON CURRENT ASSETS</b>		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	96.78	84.69
Less:Provision for Doubtful Advances	(45.62)	(27.70)
Capital Advances	2.37	
Advance given to creditors	13.67	9.73
Less: Provision for Doubtful Advances	(7.64)	-
	<b>59.56</b>	<b>66.72</b>

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Note 11.1 : INVENTORIES</b>		
Raw Materials	2,035.49	1,798.85
Work-in-Progress	2,348.88	1,375.23
Finished Goods	135.91	137.94
Stock-in-trade	-	16.32
	<b>4,520.28</b>	<b>3,328.34</b>
<b>Note 11.2 : TRADE RECEIVABLES - CURRENT</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured <sup>a</sup>	3,748.13	3,158.51
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	-	-
	<b>3,748.13</b>	<b>3,158.51</b>

a) Includes amount of Rs. 387.00 Lakhs (Previous Year Rs. 224.70 Lakhs) due from related parties.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**b) Ageing for Trade receivables - Current as at 31st March, 2024**

S.No.	Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment					TOTAL
				Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>								
i)	- Considered good	328.45	589.35	2,421.98	408.35	-	-	-	3,748.13
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
<b>2</b>	<b>Disputed Trade Receivables</b>								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>328.45</b>	<b>589.35</b>	<b>2,421.98</b>	<b>408.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,748.13</b>

**Ageing for Trade receivables - Current- as at 31st March, 2023**

S.No.	Particulars	Unbilled	Not Due	Outstanding for the following periods from due date of payment					TOTAL
				Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables</b>								
i)	- Considered good	1,193.97	775.91	978.55	210.08	-	-	-	3,158.51
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
<b>2</b>	<b>Disputed Trade Receivables</b>								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,193.97</b>	<b>775.91</b>	<b>978.55</b>	<b>210.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,158.51</b>

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Note 11.3 : CASH AND CASH EQUIVALENTS</b>		
Cash and Cash Equivalents :		
Cash in hand	1.30	3.65
Balances with Scheduled Banks :		
Current Account	1,393.35	296.66
Debit Balance in Cash Credit Account (Refer Note - 24 (a) )	61.17	163.44
	<b>1,455.82</b>	<b>463.75</b>

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Note 11.4 : BANK BALANCES OTHER THAN (ii) ABOVE</b>		
Fixed Deposits with Banks having maturity of less than one Year	79.04	70.63
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	6.44	128.62
	<b>85.48</b>	<b>199.25</b>
<b>NOTE 12.1 : LOANS - CURRENT</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	-	0.51
	-	<b>0.51</b>
<b>NOTE 12.2 : OTHERS CURRENT ASSETS</b>		
Balances with Government Authorities	9.60	9.11
Earnest Money Deposit	13.25	22.55
Less: Provision for Doubtful Advances	(4.88) 8.37	- 22.55
Prepaid Expenses	87.15	48.47
Advances given to Creditors <sup>a</sup>	362.06	199.68
Other Advances Recoverable in Cash or Kind <sup>b</sup>	61.96	24.26
	<b>529.14</b>	<b>304.07</b>

a) Includes amount of Rs.Nil (Previous Year - Rs. 10.48 Lakhs) given to related parties.

b) Includes amount of Rs.0.94 Lakhs (Previous Year - Rs. Nil) recoverable from related parties.

(Rs. In Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 13 : NON CURRENT ASSET HELD FOR SALE</b>		
Land	1,625.70	1,625.70
Building	152.69	152.69
Capital Work in Progress	1.00	1.00
	<b>1,779.39</b>	<b>1,779.39</b>

In financial year 2018-19 the Holding Company had decided to sell a part of Land, Building and Capital work in progress amounting to Rs. 1,779.39 Lakhs out of the total factory land and building located in Surat. The part of Land and Building was classified and presented as "held for sale" and was carried at the lower of carrying value and fair value as at 31<sup>st</sup> March 2019. The management of the Holding Company is looking for a buyer and is hopeful to finalise and execute the deal in near future.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**Note 13.1 - Disclosure in respect of Capital Work in Progress:**

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2024				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
<b>Total</b>	-	-	-	<b>1.00</b>	<b>1.00</b>

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2023				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
<b>Total</b>	-	-	-	<b>1.00</b>	<b>1.00</b>

**Note 14.1 - EQUITY SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Authorised Capital 4,61,70,400 Equity Shares of Rs. 5/- each (Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)	2,308.52	2,308.52
<b>TOTAL</b>	<b>2,308.52</b>	<b>2,308.52</b>
Issued Subscribed and fully paid up 2,90,45,884 Equity Shares of Rs. 5/- (Previous Year :2,88,85,881 Equity Shares of Rs. 5/-)	1,452.29	1,444.29
	<b>1,452.29</b>	<b>1,444.29</b>

**Rights, preferences and restrictions**

The Holding Company has only one class of equity shares having a face value of Rs 5/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive remaining assets of the holding company after distribution of all preferential amounts, in proportion to their shareholdings.

**Equity Shares**

The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under:

Particulars	As At 31-Mar-24	As At 31-Mar-23
Opening Number of Equity Shares	2,88,85,881	2,87,15,883
Add: Equity Shares issued under ESOP scheme	1,60,003	1,69,998
<b>Closing Number of Equity Shares</b>	<b>2,90,45,884</b>	<b>2,88,85,881</b>

During the year, the Holding Company allotted 1,60,003 (PY 1,69,998) equity shares, of face value Rs. 5/- each on exercise of stock options by the eligible employees under the prevailing Employees Stock Option Plan ('ESOP') scheme of the Holding Company

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

The details of Shareholders holding more than 5% Equity Shares is as under:

Name of Share holder	As At 31-Mar-24	As At 31-Mar-23
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.38%	40.61%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.10%	24.23%

The details of shareholding of promoters is set out below :

Promoters Name	As at 31st March 2024		As at 31st March 2023		% of changes
	Number of shares	% of total Shares	Number of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.38%	1,17,29,713	40.61%	(0.22)
<b>Total</b>	<b>1,17,29,713</b>	<b>40.38%</b>	<b>1,17,29,713</b>	<b>40.61%</b>	<b>(0.22)</b>

### Note 14.2 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium		
Balance as at the beginning of the year	432.62	396.59
Add : Premium on equity shares issued under ESOP Scheme	31.58	36.03
Balance as at the end of the year	464.20	432.62
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	23.36	42.45
Add : Accrual of Employee Compensation cost	41.19	(1.34)
Less : Exercise of Options under ESOP Scheme	(14.37)	(17.75)
Balance as at the end of the year	50.18	23.36
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	10,142.05	9,086.10
Add : Profit/(Loss) for the year	916.34	1,055.95
Balance as at the end of the year	11,058.39	10,142.05
h) Other Comprehensive Income		
Balance as at the beginning of the year	163.20	177.98
Add/(Less) : Remeasurement gain /(loss) on defined benefit plan	(19.30)	8.06
Add/(Less) : Changes in foreign currency translation reserve	16.40	(22.84)
Add/ (Less) : Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	13.12	-
Balance as at the end of the year	173.42	163.20
<b>Total</b>	<b>13,157.76</b>	<b>12,172.80</b>



## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

### Nature and purpose of reserves

- a) Capital Reserve :  
It represents the gain of capital nature.
- b) Capital Redemption Reserve  
Created on redemption of preference shares out of profits in accordance with Companies Act.
- c) Securities Premium:  
Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act..
- d) General Reserve:  
General reserve represents the amount of profits appropriated by the Holding Company
- e) Employee Stock Option Reserve:  
Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.
- f) Investment Allowance Reserve  
It represents reserve created under the Income Tax Act and has been appropriately utilised.
- g) Retained Earnings  
Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.
- h) Other Comprehensive Income  
It represents the cumulative actuarial gains/(losses) on defined employee benefit plans and exchange differences arising on translation of the Financial Statements of a foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the Consolidated Statement of Profit and Loss when the net investment is disposed off.

(Rs. In Lakhs)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
<b>NOTE 15.1 : BORROWINGS - NON CURRENT</b>				
<b>Secured Term Loans</b>				
<u>Machinery Loans</u>				
From Non Banking Financial Company <sup>a</sup>	240.75	-	-	-
Less: Maturity within 1 year - (Refer Note 17.1)	(55.20)	185.55	-	-
<u>Working Capital Loans</u>				
From Banks <sup>a</sup>	71.95	156.01	-	-
Less: Maturity within 1 year - (Refer Note 17.1)	(71.95)	-	(83.33)	72.68
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>				
From Kotak Mahindra Prime Ltd.	-	1.94	-	-
Less: Maturity within 1 year (Refer Note 17.1)	-	-	(1.94)	-
Repayable in various EMI's by March 2024				
Foreign Currency Term Loan (Refer No. 24 (a))	615.70	627.49	-	-
Less: Maturity within 1 year (Refer Note 17.1)	(22.40)	593.30	(20.50)	606.99
Repayable in various EMI's by July 2039				

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**(Rs. In Lakhs)**

Particulars	As at 31-Mar-24		As at 31-Mar-23	
<b>Unsecured Loans, Measured at Amortised Cost</b>				
<b>Loans &amp; Advances from Related Parties</b>				
Loan from Directors		4,158.63		4,217.04
No specific terms of repayment has been specified, Interest free loan				
<b>Inter Corporate Deposits</b>	600.00		600.00	
Less: Maturity within 1 year (Refer Note 17.1)	(600.00)	-	-	600.00
[Repaid on 30 <sup>th</sup> April 2024. Rate of interest 13.50% (P.Y. Repayable by 1 <sup>st</sup> April 2025. Rate of interest 13.50% )]				
5% - 5 Year Redeemable Non-Cummulative Preference				
Share of Rs. 100/- each fully paid from Related Party.				
[4,78,000 Redeemable on 27 <sup>th</sup> March, 2026 and 2,14,480 redeemable on 19 <sup>th</sup> June 2026.		641.29		628.99
P.Y. - 4,78,000 Redeemable on 27 <sup>th</sup> March, 2026 and 2,14,480 redeemable on 19 <sup>th</sup> June 2026.]				
		<b>5,578.77</b>		<b>6,125.70</b>

The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under :

Particulars	31-Mar-24	31-Mar-23
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Issued during the year	-	-
Closing Number of Preference Shares	6,92,480	6,92,480
<b>Details of Shareholder holding more than 5% Preference Shares are as under:</b>		
Particulars	31-Mar-24	31-Mar-23
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**a) Details of Working capital Term Loan taken from Banks**

(Rs. In Lakhs)

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2024	Repayable within one year	Repayable after one year
<b>i) Machinery Loan - taken from NBFC:</b>					
Ugro Capital Limited	13.50% p.a. and repayable upto 3 <sup>rd</sup> September 2027	Machinery purchased kept on mortgaged	116.27	27.85	88.42
Ugro Capital Limited	13.50% p.a. and repayable upto 3 <sup>rd</sup> December 2027	Machinery purchased kept on mortgaged	124.48	27.35	97.13
<b>Total</b>			<b>240.75</b>	<b>55.20</b>	<b>185.55</b>
<b>ii) Working Capital Loan - taken from Banks:</b>					
State Bank of India	9.25% p.a. and repayable upto 6 <sup>th</sup> November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	21.95	21.95	-
Bank Baroda	9.25% p.a. and repayable upto 30 <sup>th</sup> March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	50.00	50.00	-
<b>Total</b>			<b>71.95</b>	<b>71.95</b>	

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2023	Repayable within one year	Repayable after one year
State Bank of India	7.65% p.a. and repayable upto 6 <sup>th</sup> November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	56.01	33.33	22.68
Bank Baroda	7.50% p.a. and repayable upto 30 <sup>th</sup> March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.00	50.00	50.00
<b>Total</b>			<b>156.01</b>	<b>83.33</b>	<b>72.68</b>

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 15.2 : TRADE PAYABLES - NON CURRENT</b>		
Due to Micro Small and Medium Enterprises (Refer Note 25)	5.18	15.01
Others <sup>a</sup>	114.97	145.61
	<b>120.15</b>	<b>160.62</b>

a) Includes amount of Rs. 16.60 Lakhs (Previous Year - Rs. 54.16 Lakhs) due to related parties.

b) Trade payables - Non Current has been disclosed based on the management expectation to settled the same beyond 12 months from the reporting date.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

<b>Ageing schedule of Trade Payables outstanding as at 31st March 2024:</b>					
<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>				<b>TOTAL</b>
	<b>Less than 1 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
(i) MSME	-	0.10	0.84	4.24	<b>5.18</b>
(ii) Others	-	39.74	17.22	51.36	<b>108.32</b>
(iii) Disputed dues – MSME	-	-	-	-	<b>-</b>
(iv) Disputed dues - Others	-	-	-	6.65	<b>6.65</b>
<b>Total</b>	<b>-</b>	<b>39.84</b>	<b>18.06</b>	<b>62.25</b>	<b>120.15</b>
<b>Ageing schedule of Trade Payables outstanding as at 31st March 2023:</b>					
<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>				<b>TOTAL</b>
	<b>Less than 1 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
(i) MSME	-	7.31	-	7.70	<b>15.01</b>
(ii) Others	-	29.52	26.33	68.75	<b>124.60</b>
(iii) Disputed dues – MSME	-	-	-	-	<b>-</b>
(iv) Disputed dues - Others	-	-	-	21.01	<b>21.01</b>
<b>Total</b>	<b>-</b>	<b>36.83</b>	<b>26.33</b>	<b>97.46</b>	<b>160.62</b>
<b>Particulars</b>		<b>31-Mar-24</b>	<b>31-Mar-23</b>		
<b>NOTE 15.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT</b>					
Interest accrued and due on loans*		95.04	95.04		
		<b>95.04</b>	<b>95.04</b>		
* Includes amount of Rs. 95.04 Lakhs (Previous Year - Rs. 95.04 Lakhs) due to related parties.					
<b>NOTE 15.4 : PROVISIONS - NON CURRENT</b>					
Provisions for Employee Benefits:					
Gratuity (Refer Note 29)		288.80	269.37		
Leave Encashment (Refer Note 29)		118.30	106.94		
		<b>407.10</b>	<b>376.31</b>		
<b>NOTE 15.5 : OTHER NON-CURRENT LIABILITIES</b>					
Advances and Deposits from Customers*		306.45	346.20		
		<b>306.45</b>	<b>346.20</b>		
* Includes amount of Rs. 250.78 Lakhs (Previous Year - Rs. 197.84 Lakhs) due to related parties.					

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**Note No: 16-DEFERRED TAX LIABILITIES (NET)**

In Compliance of IND AS 12 on " Income Taxes", the item wise details of deferred tax liabilities (Net) are as under

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
<b>For the year ended 31st March 2024</b>				
<b>Deferred tax liabilities</b>				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,098.82)	40.73	-	(3,058.09)
-On account of fair Value of Land Rs. 66.58 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. (25.85) Lakhs				
<b>Total deferred tax liabilities (A)</b>	<b>(3,098.82)</b>	<b>40.73</b>	<b>-</b>	<b>(3,058.09)</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	48.98	105.15	7.44	161.57
Provision for Investments	731.24	-	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	68.20	5.35	-	73.55
Provision for Capital WIP	78.26	-	-	78.26
Disallowance of Merger Expenses	-	6.55	-	6.55
Unabsorbed Depreciation	268.48	(17.92)	-	250.56
Unabsorbed Business Loss	640.15	(418.53)	-	221.62
<b>Total deferred tax assets (B)</b>	<b>1,835.31</b>	<b>(319.40)</b>	<b>7.44</b>	<b>1,523.35</b>
<b>Deferred Tax Liabilities (NET) (A+B = C)</b>	<b>(1,263.51)</b>	<b>(278.67)</b>	<b>7.44</b>	<b>(1,534.74)</b>
Minimum Alternate tax (D)	7.00	(7.00)	-	-
<b>Deferred Tax Liabilities (NET) (C+D)</b>	<b>(1,256.51)</b>	<b>(285.67)</b>	<b>7.44</b>	<b>(1,534.74)</b>
<b>For the year ended 31st March 2023</b>				
<b>Deferred tax liabilities</b>				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,021.98)	(76.84)	-	(3,098.82)
- On account of fair Value of Land Rs. (118.73) Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 41.89 Lakhs				
<b>Total deferred tax liabilities (A)</b>	<b>(3,021.98)</b>	<b>(76.84)</b>	<b>-</b>	<b>(3,098.82)</b>

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**(Rs.in Lakhs)**

<b>Particulars</b>	<b>Opening Balance</b>	<b>Recognised in Profit and Loss Credit/(Charge)</b>	<b>Recognised in Other Comprehensive Income Credit/(Charge)</b>	<b>Closing Balance</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	44.24	8.36	(3.62)	48.98
Provision for Investments	683.40	47.84	-	731.24
Provision for Doubtful debts, doubtful advances and inventory obsolescence	111.20	(43.00)	-	68.20
Provision for Capital WIP	73.14	5.12	-	78.26
Unabsorbed Depreciation	251.07	17.41	-	268.48
Unabsorbed Business Loss	563.16	76.48	0.51	640.15
<b>Total deferred tax assets (B)</b>	<b>1,726.21</b>	<b>112.21</b>	<b>(3.11)</b>	<b>1,835.31</b>
<b>Deferred Tax Liabilities (NET) (A+B = C)</b>	<b>(1,295.77)</b>	<b>35.37</b>	<b>(3.11)</b>	<b>(1,263.51)</b>
Minimum Alternate tax (D)	<b>18.43</b>	(11.43)	-	7.00
<b>Deferred Tax Liabilities (NET) (C+D)</b>	<b>(1,277.34)</b>	<b>23.94</b>	<b>(3.11)</b>	<b>(1,256.51)</b>

**Note :**

a) The Holding Company had exercised the option of fair value as deemed cost for Property, Plant and Equipment on the date of transition to Ind AS i.e; 1<sup>st</sup> April 2016. Ind AS required entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its Tax Base. Accordingly deferred tax liability on account of fair valuation of Land was calculated in previous year.

Under Section 55(2)(b)(i) of Income Tax Act 1961, "fair market value of capital assets means where the capital asset became the property of the assessee before the 1<sup>st</sup> day of April, 2001, the cost of acquisition of the asset to the assessee or the fair market value of the asset on the 1<sup>st</sup> day of April, 2001, shall be considered at the option of the assessee."

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Holding Company had opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. This has resulted in creation of deferred tax credit during the year of Rs. 66.58 Lakhs (P.Y. deferred tax charge Rs. 118.73 Lakhs) which is part of deferred tax charge of Rs. (278.67) Lakhs for the year ended 31<sup>st</sup> March 2024 (P.Y. deferred tax credit Rs. 35.37 Lakhs).

b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 had been recognised, since it is probable that taxable profit will be available to adjust them in future years. Unabsorbed depreciation can be carried forward and set off against the profits for infinite number of years under the Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set off in future.

c) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has presently considered the rate existing prior to the amendment. The Holding Company shall evaluate the option to opt for lower tax rate once it utilises the carried forward losses available under the Income Tax Act.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

Particulars	(Rs.in Lakhs)	
	2023-24	2022-23
Profit / (Loss) before tax	1,394.37	1,109.94
Applicable tax rate	27.82%	26.00%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	887.75	497.94
Less: Deductible tax expenses	357.55	501.21
Less: Taxed at different rates	110.54	-
Taxable Income	1,814.03	1,106.67
Tax expense recognised in the Statement of Profit and Loss	192.36	77.93
Weighted average Tax rate %	13.80	7.02

The tax rate of 27.82% is applicable to the next financial year.

Tax expense recognised in the Statement of Profit and Loss / Other comprehensive Income (OCI) are as below:

Particular	(Rs.in Lakhs)	
	2023-24	2022-23
Current Tax Expense	192.36	77.93
Deferred tax expense/ ( Asset) relating to		
- Origination and reversal of temporary differences	(344.81)	139.56
- Different tax rates	66.58	(118.73)
<b>Total</b>	<b>(278.23)</b>	<b>20.83</b>
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	(285.67)	23.94
Deferred tax liability/ ( asset) relating to remeasurement of the defined benefit plan recognised in OCI	7.44	(3.11)

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**
**(Rs. In Lakhs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23		
<b>NOTE 17.1 : BORROWINGS - CURRENT</b>				
<b>SECURED</b>				
Loans repayable on demand				
From Banks				
Cash Credit and Working Capital Borrowings (Refer Note - 24 (a))	1,138.16	848.00		
Term Loan from Banks and Financial institutions <sup>a</sup>	150.30	150.61		
<b>UNSECURED</b>				
Loan from Directors <sup>b</sup>	96.20	131.20		
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	749.55	105.77		
	<b>2,134.21</b>	<b>1,235.58</b>		
a) Details of Working capital Term Loan from Banks				
Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-24	Outstanding as at 31-Mar-23
Oyzo Financial Services Pvt Ltd.	14.00% and repayable upto 26 <sup>th</sup> October 2024 (P.Y. 14.00% and repayable upto 26 <sup>th</sup> October 2023)"	Secured By Bank Guarantee given by Bank of Baroda on behalf of the company of Rs. 150.00 lakhs	150.30	150.61
<b>Total</b>			<b>150.30</b>	<b>150.61</b>
b) Loan taken from directors of Rs. 96.20 Lakhs (P.Y. Rs. 131.20 Lakhs) are interest free loan.				



**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

(Rs. In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 17.2 : TRADE PAYABLES - CURRENT</b>		
Due to Micro Small and Medium Enterprises (Refer Note 25) *	812.72	584.65
Others#	3,067.40	2,204.62
	<b>3,880.12</b>	<b>2,789.27</b>
* Includes amount of Rs. 5.88 (Previous Year - Rs. 3.73 Lakhs) due to related parties		
# Includes amount of Rs.15.44 Lakhs (Previous Year - Rs. 17.95 Lakhs) due to related parties.		

**Ageing schedule of Trade Payables outstanding as at 31<sup>st</sup> March 2024:**

Particulars	Outstanding for the following periods from due date of payment					TOTAL
	Accured /Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	812.72	-	-	-	812.72
(ii) Others	364.47	2,702.93	-	-	-	3,067.40
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>364.47</b>	<b>3,515.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,880.12</b>

**Ageing schedule of Trade Payables outstanding as at 31<sup>st</sup> March 2023:**

Particulars	Outstanding for the following periods from due date of payment					TOTAL
	Accured /Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	584.65	-	-	-	584.65
(ii) Others	246.37	1,958.25	-	-	-	2,204.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>246.37</b>	<b>2,542.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,789.27</b>

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 17.3 : OTHER CURRENT LIABILITIES</b>		
Advances and Deposits#	2,142.25	1,941.18
Statutory Liabilities	185.51	24.76
Employee Related Liabilities *	271.47	238.80
Interest due on loans	2.58	-
Other Liabilities	12.56	240.24
	<b>2,614.37</b>	<b>2,444.98</b>
# Includes amount of Rs. Nil (Previous Year - Rs. 130.55 Lakhs) advance received from related parties.		
* Includes amount of Rs. 25.70 Lakhs (Previous Year - Rs. 39.27 Lakhs) due to related parties.		

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
<b>NOTE 17.4 : PROVISIONS - CURRENT</b>		
Provisions for Employee Benefits:		
- Gratuity (Refer Note 29)	37.05	24.16
- Leave Encashment (Refer Note 29)	46.82	31.39
- Provision for Pension Plan	117.08	68.58
Warranty Provisions (Refer Note 34)	120.02	103.19
	<b>320.97</b>	<b>227.32</b>
<b>NOTE 17.5 : CURRENT TAX ASSETS (NET)</b>		
Provision for Tax (Net of Tax Paid in Advance and Deducted at Source)	117.41	44.16
	<b>117.41</b>	<b>44.16</b>
<b>NOTE 18: REVENUE FROM OPERATIONS</b>		
Sale of Products	26,002.77	22,396.16
Sale of Services	2,396.21	2,784.06
Other Operating Revenue	240.19	203.04
	<b>28,639.17</b>	<b>25,383.26</b>
<b>NOTE 19 : OTHER INCOME</b>		
Exchange Difference Gains	-	61.88
Profit on Sale of Fixed Assets	24.93	0.25
Bad Debt Recovered	-	0.97
Reversal of Provision for Doubtful Debts	11.22	210.27
Credit Balances Written Back (net)*	399.27	35.68
Interest Income		
- on fixed deposits	5.60	7.82
- on financials instruments measured at amortised cost (Net)	46.11	64.40
- Others	44.70	5.79
Other Income	75.47	66.49
	<b>607.30</b>	<b>453.55</b>

\* includes reversal of provision on account of disputed claim amounting to Rs. 229.25 lakhs (P.Y. Rs. Nil) as the same is considered as no longer payable.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-23	
<b><u>NOTE 20.1 : COST OF MATERIALS CONSUMED</u></b>				
Raw Materials Consumed		11,914.80		9,297.05
Cost of Job Contracts		103.28		90.71
Cost of Services Rendered		49.11		37.06
Job Work Charges Incurred		442.10		415.70
		<b>12,509.29</b>		<b>9,840.52</b>
<b><u>NOTE 20.2 : PURCHASE OF STOCK IN TRADE</u></b>				
Purchases of Stock in Trade		5,083.74		5,421.77
		<b>5,083.74</b>		<b>5,421.77</b>
<b><u>NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</u></b>				
<u>Stock at Close :</u>				
Work-in-Process	2,348.88		1,375.23	
Stock-in-trade	135.91		137.94	
Finished Goods	-		16.32	
	<b>2,484.79</b>		<b>1,529.49</b>	
<u>Less :</u>				
<u>Stock at Commencement :</u>				
Work-in-Process	1,375.23		1,420.80	
Stock-in-trade	137.94		119.68	
Finished Goods	16.32		16.65	
	<b>1,529.49</b>	<b>(955.30)</b>	<b>1,557.13</b>	<b>27.64</b>
<b><u>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</u></b>				
Salaries, Wages, Allowances and Bonus		4,726.24		3,768.02
Contribution to Provident and Other Funds		309.87		231.96
Expenses on Employee Stock Option Scheme (ESOP)		41.19		(1.34)
Provision for Gratuity & Leave Encashment (Note 29)		84.21		90.49
Staff Welfare Expenses		178.12		152.70
		<b>5,339.63</b>		<b>4,241.83</b>

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>NOTE 22 : FINANCE COST</b>		
Interest Expenses	371.98	411.91
Interest on Lease Liabilities	29.18	17.98
Bank Charges and other borrowing cost	83.86	92.40
	<b>485.02</b>	<b>522.29</b>
<b>NOTE 23 : OTHER EXPENSES</b>		
Rent (Note 36)	19.58	25.16
Rates and Taxes	449.75	405.67
Power and Fuel	202.56	151.23
Insurance	68.24	60.09
Sales Commission	288.82	250.97
Exhibitions/ Advertisement Expenses	162.23	47.34
Printing and Stationery	69.43	69.94
Travelling and Conveyance	465.78	357.30
Audit, Legal and Professional Charges (Note 37)	546.59	452.27
Vehicle Maintenance	91.91	93.96
Packing and Cartage	415.97	381.62
Stores & Loose Tools Consumed	589.26	448.21
Repairs to Machinery	182.76	102.37
Repairs to Buildings	197.41	92.80
Repairs to Other Assets	55.69	49.06
Job work Charges	674.15	462.27
Directors' Sitting Fees	58.41	26.22
Donations	0.86	0.77
Loss on Sale / Assets Written Off (Net)	-	0.10
Investment write off	-	0.27
Bad Debts *	14.35	383.77
Provision for Doubtful Debts/Advances (net)	30.44	27.70
Exchange Difference Loss	10.40	-
Reversal of SEIS Entitlement recoverable	-	12.26
Miscellaneous Expenses	380.64	354.51
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	13.12	-
	<b>4,988.35</b>	<b>4,255.86</b>
* Includes amounts of Rs. Nil (P.Y. Rs.131.56 lakhs) written off on account of trade receivable from one of its related party of the Holding Company .		

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

**Note No 24:**

- a) Working capital borrowings from consortium banks in case of Holding Company on cash credit overdraft/ short term loan and non-fund based facilities are secured by first pari passu charge on stock of raw materials, semi-finished and finished goods, consumable stores and spares, bills receivable, books debts and other moveable current assets (both present and future) of the Holding Company and second pari passu charge on the Property, Plant and Equipment's of the Holding Company (both present and future) at Udhna, Surat. Credit facilities including sub limits extended by consortium banks to Batliboi Environmental Engineering Limited (BEEL) are secured by 2<sup>nd</sup> pari passu charge on the fixed assets of the Holding Company (both present and future) at Udhna Surat.

Working capital borrowings includes borrowing in case of one of the subsidiaries which has been secured by a first collateral mortgage over the land and building of the subsidiary, a general security agreement constituting a first ranking security interest in all assets and undertakings of the subsidiary and unlimited guarantee given by another subsidiary Company.

- b) The Holding Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- c) There has not been any default in repayment of borrowings and interest during the current and previous financial years by the Holding Company except for below mentioned delays in financial year 2023-24 due to shortage of funds:

Name of the Lender	Amounts in Rs. Lakhs	Period of Default
Oxyzo Financial Services Pvt Ltd.	48.20	11 days
	15.36	1 day
	30.03	3 days
	4.67	3 days

- d) The Holding Company is not declared wilful defaulter by any bank or financials institution or other lender.
- e) The quarterly statements of current assets filed by the Holding Company with banks are in agreement with the Standalone books of accounts of the Holding Company except for certain differences which has been duly reconciled and presented here below:

(Rs. In Lakhs)

Quarter Ended	Value as per quarterly statements filed with Banks	Value as per Ind AS books of account	Difference	Reason for difference
June 2023	3,948.14	4,022.77	(74.63)	Due to estimated overhead loading on the work in progress and finished goods stock and receivables stated prior to adjustment of Expected Credit Loss provisioning (ECL).
September 2023	4,497.87	4,592.98	(95.11)	
December 2023	4,652.23	4,717.76	(65.53)	
March 2024	4,795.63	4,877.35	(81.72)	

**Note No 25:**

**Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006 with respect to Holding Company:**

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Principal amount due and remaining unpaid	817.90	599.66
2	Interest due on above and the unpaid interest	14.84	28.43
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,666.25	1,314.99
5	Interest due and payable for the period of delay *	46.72	38.90
6	Interest accrued and remaining unpaid	14.84	28.43
7	Amount of further interest remaining due and payable in succeeding years	14.84	28.43

\* Not claimed by Suppliers of Holding Company.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### NOTE 26 - CONTINGENT LIABILITIES AND COMMITMENTS:

#### a) Contingent Liabilities (to the extent not provided for)

(Rs.in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>A. CONTINGENT LIABILITIES NOT PROVIDED FOR:</b>		
Disputed Sales Tax/Excise *	118.09	118.09
*The Holding Company has filed appeals against the respective orders and had paid Rs. 40.40 Lakhs against the dispute in earlier years.		
Tax Deducted at Source F.Y. 2008-09 till F.Y. 2015-16 (P.Y. - F.Y. 2007-08 till F.Y. 2023-24)	1.31	10.35
Goods and Service Tax # F.Y. 2017-18	213.39	-
# The Holding Company has filed appeals against the respective orders and has paid Rs. 9.60 Lakhs against the dispute.		
Custom Duty demands (F.Y. 2019-20)	36.40	36.04
<b>B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:</b>	143.98	144.48
<b>C. GUARANTEES GIVEN:</b>		
Corporate Guarantee given to banks and financial institutions for credit facilities/performance guarantees extended by the Holding Company to Batliboi Environmental Engineering Limited (BEEL), a related party.	3,250.30	3,340.23
Guarantees given by the Holding Company's bankers on behalf of BEEL specific guarantee facility given in matter of one of its vendors (which is part of Corporate Guarantee shown in above row of Rs. 3,250.30 Lakhs (P.Y. Rs. 3,340.23 Lakhs)	293.26	358.79
Guarantees given on behalf of the Holding Company by its bankers.	338.84	352.33
<p>i) The Group does not expect any reimbursement in respect of the above contingent liabilities.</p> <p>ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 26.a, above pending resolution of the appellate proceedings.</p> <p>iii) In respect of guarantees as specified in note 26.c given by the Holding Company to the bankers of BEEL, one of the related parties, BEEL has given counter guarantees to the bank on behalf of the Company.</p>		
<b>b) Commitments:</b>		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Nil (31 <sup>st</sup> March 2023: Rs. 1.44 Lakhs).		

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:****NOTE 27-****RELATED PARTY DISCLOSURES:****a. List of Related Parties \*-**

List of related parties where control exists and related parties with whom transactions have taken place and relationship:

**i) Key Management Personnel and their relatives:**

- a) Mr. Nirmal Bhogilal, Chairman
- b) Mr. Sanjiv Joshi, Managing Director
- c) Mrs. Sheela Bhogilal, Director
- d) Mr. Ghanshyam Chechani, Chief Financial Officer
- e) Mr. Kabir Bhogilal, Chief X Officer/Director (Upto 10<sup>th</sup> February 2022 / w.e.f. 11<sup>th</sup> February 2022)
- f) Mrs Maya Bhogilal
- g) Mrs. Pooja Sawant, Company Secretary

**ii) Independent / Non-Executive Directors**

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar (Upto 11<sup>th</sup> November, 2023)
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Binoy Parikh (w.e.f. 9<sup>th</sup> Feb 2024)
- f) Mr. Jai Diwanji (w.e.f. 9<sup>th</sup> Feb 2024)

**iii) Enterprises over which Key Management Personnel are able to exercise significant influence:**

- a) Batliboi Environmental Engineering Ltd
- b) Batliboi International Limited
- c) Batliboi Impex Ltd
- d) Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
- e) Sustime Pharma Ltd
- f) Spartan Electricals
- g) Bhagmal Investments Pvt Ltd
- h) Delish Gourment Pvt Ltd
- i) Hitco Investments Pvt Ltd
- j) Nirbhag Investment Pvt Ltd
- k) Pramaya Shares and securities Pvt Ltd
- l) Bhogilal Trusteeship Pvt Ltd
- m) Katalyst Advisors Pvt Ltd (w.e.f. 9<sup>th</sup> February 2024)

**iv) Entities in which management personnel are trustees:**

- a) Bhogilal Leherchand Foundation
- b) Leherchand Uttamchand Trust Fund
- c) Shekhama Family Trust
- d) Bhogilal Family Trust

\*Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the Holding Company and relied upon by the auditors.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### B) Transactions & Outstanding Balances:

(Rs. In Lakhs)

Sr. No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management	
		2023-24	2022-23	2023-24	2022-23
<b>I)</b>	<b>Transactions</b>				
a)	Purchase of goods/ material/ services	240.22	267.33	-	-
b)	Sale of goods/ materials/ services/ recovery of expenses	1,876.99	1,579.19	-	-
c)	Rent/License fee received(paid)	(1.01)	(1.73)	(5.40)	(5.40)
d)	Bad Debts	-	131.56	-	-
e)	Interest Paid (Received)	-	7.99	-	4.25
f)	Loans and Advance Received/ (Refunded) (Net)	-	50.00	-	2,397.95
g)	Loans and advances repaid	-	589.43	35.00	-
h)	Remuneration	-	-	225.33	149.01
i)	Director Sitting Fees	-	-	23.90	5.15
<b>II)</b>	<b>Outstanding Balances as at</b>				
a)	Loans Received	-	-	4,254.83	4,348.24
b)	Loans and Advance Given	-	10.48	-	-
	Receivable (for goods, services and other items) -				
c)	i) Trade Receivables	496.84	381.53	-	-
	ii) Advance recoverable	-	-	0.94	-
	Payables (for goods, services and other items)				
d)	i) Interest accrued and due on loans	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	25.70	39.27
	iii) Trade Payables	35.35	55.43	2.57	20.41
e)	Advance Received (for goods, services and other items)	250.78	328.39	-	-
f)	Outstanding Guarantee	3,250.30	3,340.23	-	-



**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**
**C) Disclosure of material transactions between the company and related parties and the status of outstanding balances as on 31st March 2024:**

(Rs. In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31st March 2024	31st March 2023
Purchase of Goods/ materials/ services/ payment of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.09	146.83
	Batliboi International Ltd		9.83	9.96
	Batliboi Impex Ltd		103.46	95.50
	Spartan Electricals		17.84	15.04
	Katalyst Advisors Pvt Ltd		9.00	-
Sale of goods/ materials/services / recovery of expenses	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	1274.39	976.17
	Batliboi International Ltd		527.12	578.55
	Batliboi Impex Ltd		4.92	5.10
	Batliboi Renewable Energy Solutions Pvt Ltd		62.62	18.11
	Spartan Electricals		7.95	1.26
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(2.57)	(3.29)
	Batliboi Impex Ltd		7.56	7.56
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Bad Debts	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	131.56
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	1.68
	Hitco Investments Pvt Ltd		-	6.31
	Sheela Bhogilal	Key Managerial Person	-	4.25
Loans and advances received	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	-	50.00
	Nirmal Bhogilal	Key Managerial Person	-	1,352.95
	Sheela Bhogilal		-	1,045.00

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

Loans and advances repaid	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	29.43
	Hitco Investments Pvt Ltd		-	560.00
	Kabir Bhogilal	Key Managerial Person	35.00	-
Remuneration paid to Key Management Personnel & their Relatives	Nirmal Bhogilal	Chairman	41.99	-
	Kabir Bhogilal	Chief X Officer/Director	64.09	51.24
	Sanjiv Joshi	Managing Director	77.48	61.80
	Pooja Sawant	Company Secretary	11.70	8.51
	Ghanshyam Chechani	Chief Financial Officer	30.07	27.46
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	3.35	0.45
	Mr. Ameet Hariani	Independent / Non Executive Director	5.60	1.20
	Mr. Eknath Kshirsagar		2.55	1.30
	Mr. George Verghese		4.05	0.90
	Mr. Subodh Bhargava		5.65	1.30
	Mr. Jai Diwanji		1.20	-
	Mr. Binoy Parikh		1.50	-

### Outstanding balances

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
<b>Outstanding Loans and Advances Received</b>			
<b>A)</b>	<b>Key Management Personnel and their relatives</b>		
i)	Nirmal Bhogilal	3,118.00	3,152.86
ii)	Sheela Bhogilal	1,136.83	1,160.38
iii)	Kabir Bhogilal	-	35.00
<b>Outstanding Loans and Advances Given</b>			
<b>A)</b>	<b>Entities in which key management personnel and/or their relatives have significant influence</b>		
i)	Batliboi Environmental Engineering Ltd	-	8.90
ii)	Batliboi International Ltd	-	1.56
iii)	Batliboi Impex Ltd	-	0.02
<b>Outstanding Receivable for goods, services and other items</b>			
<b>A)</b>	<b>Entities in which key management personnel and/or their relatives have significant influence</b>		
i)	Batliboi Environmental Engineering Ltd	411.63	352.97
ii)	Batliboi International Ltd	39.64	24.07
iii)	Batliboi Impex Ltd	5.15	3.58
iv)	Spartan Electricals	0.04	0.83
v)	Batliboi Renewable Energy Solutions Pvt Ltd	40.38	0.08

<b>B)</b>	<b>Key Management Personnel and their relatives</b>		
i)	Sanjiv Joshi	0.94	-
<b>Outstanding Payables for goods, services and other items</b>			
<b>A)</b>	<b>Entities in which key management personnel and/or their relatives have significant influence</b>		
i)	Batliboi International Ltd	1.71	2.57
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	0.71	0.07
iii)	Spartan Electricals	5.88	3.73
iv)	Batliboi Impex Ltd	1.32	4.57
v)	Katalyst Advisors Pvt Ltd	3.24	-
<b>B)</b>	<b>Key Management Personnel and their relatives</b>		
i)	Nirmal Bhogilal	62.11	92.81
ii)	Sheela Bhogilal	53.78	53.78
iii)	Kabir Bhogilal	3.70	3.12
iv)	Sanjiv Joshi	-	3.05
v)	Ghanshyam Chechani	1.85	1.28
vi)	Pooja Sawant	0.52	0.68
<b>C)</b>	<b>Management personnel are trustees &amp; Related</b>		
i)	Shekhama Family Trust	22.49	44.49
<b>D)</b>	<b>Independent / Non-Executive Director</b>		
i)	Mr. Binoy Parikh	1.35	-
<b>-Outstanding Advance received</b>			
<b>A)</b>	<b>Entities in which key management personnel and/or their relatives have significant influence</b>		
i)	Batliboi International Ltd	200.78	199.43
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	28.96
iii)	Spartan Electricals	50.00	100.00
<b>-Outstanding Advance received</b>			
<b>A)</b>	<b>Entities in which key management personnel and/or their relatives have significant influence</b>		
i)	Batliboi Environmental Engineering Ltd	3,250.30	3,340.23

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### NOTE 28 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Holding Company and outstanding as at 31<sup>st</sup> March, 2024 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the Holding Company and outstanding is given below:

(Rs. In Lakhs)			
Sr.No.	Particulars	31st March 2024	31st March 2023
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023:

Particulars	31 <sup>st</sup> March 2024 (In Lakhs)		31 <sup>st</sup> March 2023 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
<b>Foreign Currency Receivable exposure:</b>				
Euro	6.58	591.84	7.83	700.00
US Dollar	0.54	45.28	0.30	24.76
Japan Yen	100.72	55.45	8.39	5.20
GBP	*	0.14	-	-
<b>Foreign Currency Payable exposure</b>				
EURO	0.02	2.02	0.42	37.58
US Dollar	0.65	54.51	-	-

\*Insignificant Amount

- c. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

### NOTE 29-DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-19 “EMPLOYEE BENEFITS” WITH RESPECT TO HOLDING COMPANY:

The Holding Company has classified the various benefits provided to employees as under:

#### a. **Defined Contribution Plans:**

The Holding Company has recognized the following amounts in the Consolidated Statement of Profit and Loss which are included under contribution to Provident Fund and Other Funds:

(Rs in Lakhs)		
Particulars	31st March 2024	31st March 2023
Contribution to Provident Fund	104.10	89.29
Contribution to ESIC	3.90	3.92
Contribution to Superannuation Fund	8.72	7.99
<b>Total</b>	<b>116.72</b>	<b>101.20</b>

#### **Provident Fund:**

The Fair value of the assets of the provident fund trust as of the Balance Sheet date is greater than the obligation, including interest and also the returns on these plan assets including the amount already provided are sufficient to take care of provident fund interest obligations, over and above the fixed contributions.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**
**b. Defined Benefit Plans:**

The following details are pertaining to the Holding Company.:

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>1</b>	<b>Change in Benefit Obligation -</b>						
	Liability at the beginning of the year	293.53	280.31	127.26	120.22	11.07	10.77
	Interest cost	20.32	20.11	8.91	8.59	0.78	0.77
	Current Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Benefit Paid	(21.62)	(28.25)	(30.22)	(30.51)	(-)	(-)
	Actuarial (gain) / Loss on obligation	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	<b>Liability at the end of the year</b>	<b>325.85</b>	<b>293.53</b>	<b>150.77</b>	<b>127.26</b>	<b>14.35</b>	<b>11.07</b>
<b>2</b>	<b>Changes in the Fair Value of Plan Assets -</b>						
	Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-	-
	Actuarial (Gain)/Loss	-	-	-	-	-	-
	Employers' Contributions	21.62	28.25	30.22	30.51	-	-
	Benefits Paid	(21.62)	(28.25)	(30.22)	(30.51)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
<b>3</b>	<b>Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>						
	Present Value of Defined Benefit Obligation as at the end of the year	325.85	293.53	150.77	127.26	14.35	11.07
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
	<b>Net Liability recognized in the Balance Sheet as at the end of the year</b>	<b>325.85</b>	<b>293.53</b>	<b>150.77</b>	<b>127.26</b>	<b>14.35</b>	<b>11.07</b>
<b>4</b>	<b>Expenses Recognized in the Consolidated Statement of Profit and Loss</b>						
	Service Cost	18.06	19.51	15.59	19.78	20.55	21.73
	Interest Cost	20.32	20.11	8.91	8.59	0.78	0.77

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Expected Return on Plan Assets	-	-	-	-	-	-
	Curtailment Cost/(Credit)	-	-	-	-	-	-
	Settlement Cost/(Credit)	-	-	-	-	-	-
	<b>Total Expenses recognized in the Profit and Loss A/c</b>	<b>38.38</b>	<b>39.62</b>	<b>24.50</b>	<b>28.37</b>	<b>21.33</b>	<b>22.50</b>
<b>5</b>	<b>Actual Return on Plan Assets</b>						
	Estimated Contribution to be made in the next annual year						
	The composition of plan assets: i.e. percentage of each category of plan assets to total fair value of plan assets:						
a)	Govt of India Securities	-	-	-	-	-	-
b)	Corporate Bonds	-	-	-	-	-	-
c)	Special Deposit Scheme	-	-	-	-	-	-
d)	Equity Shares of Listed Companies	-	-	-	-	-	-
e)	Property	-	-	-	-	-	-
f)	Insurance Managed Funds	-	-	-	-	-	-
g)	Others	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
<b>6</b>	<b>Amount recognised in Other Comprehensive Income (OCI)</b>						
	Actuarial (Gains) / Losses on Obligations for the period	15.56	1.85	29.23	9.18	(18.05)	(22.20)
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
	Change in Asset Ceiling	-	-	-	-	-	-
	<b>Net (Income) / Expenses for the period recognized in OCI</b>	<b>15.56</b>	<b>1.85</b>	<b>29.23</b>	<b>9.18</b>	<b>(18.05)</b>	<b>(22.20)</b>
<b>7</b>	<b>Principal Actuarial Assumptions at the Balance Sheet Date</b>						
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
	Discount rate	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.	6.97% p.a.	7.22% p.a.
	Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate					
	Salary escalation	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4%p.a.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Projected benefits payable in future years from the date of reporting</b>						
1st following year	37.05	24.16	11.50	8.02	12.23	4.28
Sum of years 2 to 5	120.38	126.25	31.88	29.34	46.64	35.43
Sum of years 6 to 10	107.49	96.53	37.14	30.78	48.08	41.35
<b>Sensitivity Analysis on PBO</b>						
Delta effect of 1% increase in rate of discounting	304.44	274.22	140.24	94.62	13.21	10.14
Delta effect of 1% decrease in rate of discounting	350.41	315.64	163.24	115.80	15.69	12.16
Delta effect of 1% increase in rate of salary escalation	350.67	315.06	163.37	115.95	15.72	12.19
Delta effect of 1% decrease in rate of salary escalation	303.87	274.29	139.97	94.35	13.16	10.10

**NOTE NO.30: Earning per share (EPS)**

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Profit/ (Loss) after Tax – (Rs in Lakhs)	916.34	1,055.95
No. of Equity shares of Rs.5 each outstanding	2,90,45,884	2,88,85,881
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,90,06,921	2,87,39,170
For Diluted	2,94,72,980	2,95,91,173
<b>EPS (Rs.)</b>		
Basic	3.16	3.67
Diluted	3.11	3.57

**NOTE 31 - FAIR VALUE MEASUREMENTS:**

The following disclosures are made as required by Ind AS -113 pertaining to Fair value measurement:

**a. Accounting classification and fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

(Rs. In Lakhs)

Particulars	As at 31-Mar-24			As at 31-Mar-23			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
<b>FINANCIAL ASSET</b>							
Investments	-	5.00	-	-	5.00	-	Level 2
Trade receivables	3,976.79	-	-	3,425.78	-	-	
Cash and cash equivalents	1,455.82	-	-	463.75	-	-	
Other Bank balances	85.48	-	-	199.25	-	-	
Loans	-	-	-	0.55	-	-	
Others	588.70	-	-	370.79	-	-	
<b>Total Financial Assets</b>	<b>6,106.79</b>	<b>5.00</b>	<b>-</b>	<b>4,460.12</b>	<b>5.00</b>	<b>-</b>	
<b>FINANCIAL LIABILITIES</b>							
Borrowings	7,712.98	-	-	7,361.28	-	-	Level 2
Lease Liabilities	268.28	-	-	131.22	-	-	
Trade payables	4,000.27	-	-	2,949.89	-	-	
Other financial liabilities	3,015.86	-	-	2,886.22	-	-	
<b>Total Financial Liabilities</b>	<b>14,997.39</b>	<b>-</b>	<b>-</b>	<b>13,328.61</b>	<b>-</b>	<b>-</b>	

### b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

### c. Financial risk management

The Group has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors of the Holding Company has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is approved by the respective Companies Board of Directors..



**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**
**d. Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Trade receivables: The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Lifetime expected credit loss for trade receivables

(Rs. In Lakhs)

Particulars	Up to 6 months	6 months. to 1 yr.	1 year to 3 years	More than 3 years	Total
<b>As at 31st March 2024</b>					
Gross Carrying Amount	3,402.25	345.87	192.57	242.33	4,183.02
Specific Provision	-	-	-	206.23	206.23
Carrying Amount	3,402.25	345.87	192.57	36.10	3,976.79
<b>As on 31st March 2023</b>					
Gross Carrying Amount	2,948.43	210.08	132.57	352.15	3,643.23
Specific Provision	-	-	-	217.45	217.45
Carrying Amount	2,948.43	210.08	132.57	134.70	3,425.78

**Cash and cash equivalents:**

The Group held cash and cash equivalents of Rs. 1,455.82 lakhs as at 31<sup>st</sup> March 2024 (31<sup>st</sup> March 2023: Rs. 463.75 lakhs). The cash and cash equivalents are held with reputed banks.

**e. Liquidity Risk:**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(Rs. In Lakhs)

Particulars	Contractual cash flows					Total
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	
<b>As on 31st March 2024</b>						
Non-derivative financial liabilities						
Borrowings	7,712.98	2,134.22	530.59	404.67	4,643.50	7,712.98
Interest	97.62	2.58	-	-	95.04	97.62
Trade payables	4,000.27	3,880.12	120.15	-	-	4,000.27

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

As on 31st March 2023						
Non-derivative financial liabilities						
Borrowings	7,361.28	1,235.58	94.77	1,306.09	4,724.84	7,361.28
Interest	95.04	-	-	-	95.04	95.04
Trade payables	2,949.89	2,789.27	160.62	-	-	2,949.89

### f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Group's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

### g. Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to Interest rate risk:

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing long-term financial instruments is as follows::

Particulars	(Rs In Lakhs)	
	31st March 2024	31st March 2023
Fixed-rate instruments	1,678.69	1,536.05
Variable-rate instruments	1,138.16	848.00
<b>Total</b>	<b>2,816.85</b>	<b>2,384.05</b>

### h. Currency risk:

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Holding Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Group uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. The Group does not use derivative financial instruments for trading or speculative purposes.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.



**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

**Exposure to currency risk:**

The currency profile of financial assets and financial liabilities as at 31st March 2024 and 31st March 2023 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	
<b>As at 31st March 2024</b>						
Financial assets						
Cash and cash equivalents	1,455.82	1,455.82	-	-	-	-
Loans and advances	529.14	516.63	-	-	12.51	-
Other current financial assets	85.48	85.48	-	-	-	-
Trade and other receivables	3,976.79	3,296.59	55.45	591.84	32.77	0.14
Other Non-current financial asset	64.56	64.56	-	-	-	-
<b>Exposure for assets (A)</b>	<b>6,111.79</b>	<b>5,419.08</b>	<b>55.45</b>	<b>591.84</b>	<b>45.28</b>	<b>0.14</b>
Financial liabilities						
Long term borrowings	5,578.77	5,578.77	-	-	-	-
Short term borrowings	2,134.21	2,134.21	-	-	-	-
Trade and other payables	4,000.27	3,945.75	-	-	54.52	-
Other Current financial liabilities	2,668.97	2,666.95	-	2.02	-	-
Other Non-Current financial Liabilities	615.17	615.17	-	-	-	-
<b>Exposure for liabilities (B)</b>	<b>14,997.39</b>	<b>14,940.85</b>	<b>-</b>	<b>2.02</b>	<b>54.52</b>	<b>-</b>
<b>Net exposure (A-B)</b>	<b>(8,885.60)</b>	<b>(9,521.77)</b>	<b>55.45</b>	<b>589.82</b>	<b>(9.24)</b>	<b>0.14</b>
<b>As at 31st March 2023</b>						
Financial assets						
Cash and cash equivalents	463.75	463.75	-	-	-	-
Loans and advances	304.62	304.62	-	-	-	-
Other current financial assets	199.25	199.25	-	-	-	-
Trade and other receivables	3,425.78	2,695.82	5.20	700.00	24.76	-
Other Non-current financial asset	71.72	71.72	-	-	-	-
<b>Exposure for assets (A)</b>	<b>4,465.12</b>	<b>3,735.16</b>	<b>5.20</b>	<b>700.00</b>	<b>24.76</b>	
Financial liabilities						
Long term borrowings	6,125.70	6,125.70	-	-	-	-
Short term borrowings	1,235.58	1,235.58	-	-	-	-
Trade and other payables	2,949.89	2,949.89	-	-	-	-
Other Current financial liabilities	2,492.86	2,455.28	-	37.58	-	-
Other Non-Current financial Liabilities	524.58	524.58	-	-	-	-
<b>Exposure for liabilities (B)</b>	<b>13,328.61</b>	<b>13,291.03</b>	<b>-</b>	<b>37.58</b>	<b>-</b>	
<b>Net exposure (A-B)</b>	<b>(8,863.49)</b>	<b>(9,555.87)</b>	<b>5.20</b>	<b>662.42</b>	<b>24.76</b>	

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### Sensitivity analysis:

A reasonably possible change in foreign exchange rate at 31<sup>st</sup> March by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	2.22	0.21
EURO – INR	23.59	26.50
USD – INR	0.37	0.99
GBP – INR	0.01	-

### Note No. 32: -Disclosure relating to revenue from Contract

#### a) Disaggregation of revenue into Operating Segments and Geographical areas:

Revenue disaggregation by industry vertical is as follows:

(Rs. In Lakhs)

Industry Vertical	Year Ended 31st March 2024	Year Ended 31st March 2023
Machine Tools	16,713.42	12,443.14
Textile Engineering	11,838.05	12,877.44
Others	87.70	62.58
<b>Total Rs.</b>	<b>28,639.17</b>	<b>25,383.26</b>

Revenue disaggregation by geography is as follows:

(Rs. In Lakhs)

Geography	Year Ended 31st March 2024	Year Ended 31st March 2023
India	17,544.57	17,511.47
Foreign	11,094.60	7,871.79
<b>Total Rs.</b>	<b>28,639.17</b>	<b>25,383.26</b>

#### b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the control of the goods. All the unsatisfied performance obligations as on 31<sup>st</sup> March 2024 which are part of contract is expected to be completed within duration of one year..

### Note No. 33: Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

**(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Loans and Borrowings	7,712.98	7,361.28
Trade Payables	4,000.27	2,949.89
Other Financial Liabilities	3,284.14	3,017.44
Less: Cash and Cash Equivalents	1,455.82	463.75
<b>Net Debts</b>	<b>13,541.57</b>	<b>12,864.86</b>
Equity	14,610.05	13,617.09
Capital and net debt	28,151.62	26,481.95
<b>Gearing ratio</b>	<b>48%</b>	<b>49%</b>

**Note No 34: Disclosure for provisions:**

The aforesaid provision are made for warranty cover related to goods sold and jobs executed (Refer Note 17.4):

**(Rs. In Lakhs)**

Provisions	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2023-24	103.19	86.89	11.10	58.76	120.02
2022-23	105.03	58.15	58.55	1.44	103.19

**Note No 35: ESOP Related Disclosure:**

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Holding Company had reserved 28,68,255 options to the eligible employees of the Holding Company and its subsidiaries under the Employee stock option scheme. Summary of stock options as on 31<sup>st</sup> March 2024 is as follows: -

Name of Plan	Number of Options	Exercise Price
ESOP 2011-12 - Phase 1	10,00,000	Rs. 15.75
ESOP 2012-13 - Phase 2	1,00,000	Rs. 15.75
ESOP 2014-15 - Phase 3	3,50,000	Rs. 15.75
ESOP 2015-16 - Phase 4	2,50,000	Rs. 15.75
ESOP 2017-18 - Phase 5	1,00,000	Rs. 15.75
ESOP 2018-19 - Phase 6	4,50,000	Rs. 15.75
ESOP 2018-19 - Phase 7	8,30,000	Rs. 45.00
ESOP 2023-24 - Phase 8	25,000	Rs. 45.00
ESOP 2023-24 - Phase 9	50,000	Rs. 55.00

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

Number and weighted average exercise prices of stock options for each of the following groups of options -	Number of Options		Weighted Average Exercise Price (In Rs.)	
	2023-24	2022-23	2023-24	2022-23
- Outstanding at the beginning of the year	10,40,003	4,45,000	15.75	15.75
- Granted during the year	75,000	8,30,000	51.67	45.00
- Forfeited/ Lapsed during the year	50,000	64,999	-	-
- Exercised during the year	1,60,003	1,69,998	-	-
- Outstanding at the end of the year	9,05,000	10,40,003	45.55	39.09
- Exercisable at the end of the year	-	1,09,999	15.75	15.75
Number of Option Vested during the Year	1,00,001	1,08,333	-	-
Total number of shares arising as a result of exercise	1,60,003 Shares			
Money realized by exercise of options (Rs.)	25.20 Lakhs			
For stock options exercised during the period the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the weighted average share price during the period. (Rs.)	1,60,003 option were exercised during the year at the rate Rs. 15.75 per option.			
For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	Range of exercise Prices (Rs.)		Weighted average contractual life (Years)	
	<b>2023-24</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2022-23</b>
ESOP 2022-23 - Phase 3	45.00	45.00	7.87	8.87
ESOP 2023-24 - Phase 8	45.00	-	8.16	-
ESOP 2023-24 - Phase 9	55.00	-	8.47	-
For liabilities arising from employee share-based payment plans	- Carrying amount as at 31 <sup>st</sup> March 2024 – Rs. 50.18 lakhs. (31 <sup>st</sup> March 2023 – Rs. 23.36 Lakhs)			
- Total carrying amount at the end of the period				
- Total intrinsic value at the end to the period for which the right of the employee to cash or other assets had vested by the end of the period.	No cash settled awards given out.			
Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option.	Rs. 3.16 Basic Earnings per share (P.Y. Rs. 3.67) Rs. 3.11 Diluted Earnings per share (P.Y. Rs. 3.57)			

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**
**Note No 36: Leases**

Set out below are the carrying amounts of lease liabilities and the movement:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Opening Balance	131.22	191.95
Additions/Modifications	199.93	1.91
Interest on Lease Liability	29.18	17.98
Repayments	(92.05)	(80.62)
<b>Closing balance</b>	<b>268.28</b>	<b>131.22</b>
Current	54.60	47.88
Non-Current	213.68	83.34
<b>Total</b>	<b>268.28</b>	<b>131.22</b>

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Less than 1 year	83.59	60.74
1 to 5 years	206.05	97.83
More than 5 years	115.21	-
<b>Total</b>	<b>404.85</b>	<b>158.57</b>

The following amounts are recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Depreciation expense on right-of-use asset (Note 8)	71.34	63.75
Interest expense on lease liabilities (Note 22)	29.18	17.98
Expense relating to short term leases including service charges (included in other expense as rent)	19.58	25.16
<b>Total</b>	<b>109.04</b>	<b>106.89</b>

The Group had total cash outflows for leases of Rs. 92.03 Lakhs (P.Y. Rs. 80.62 Lakhs) (excluding interest) for the year ended 31<sup>st</sup> March 2024. The Group did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31<sup>st</sup> March 2024. Further, there are no future cash outflows relating to leases that have not yet commenced.

The Lease agreement of corporate office of the Holding Company with Bharat Line Limited has been expired during the year and the execution of the renewed agreement is in process. As the renewal of the lease agreement is certain, the lease tenure and escalation has been estimated by the Holding Company based on the same terms of the previous year's agreement and accordingly Right to Use asset and corresponding lease liability has been recognised.

**Note No.37:**

**Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 23), includes the following payments to auditors:**

(Rs. In Lakhs)

Particulars	2023-24	2022-23
a) Audit Fees	35.08	44.33
b) Certification	4.52	4.92
<b>Total</b>	<b>39.60</b>	<b>49.25</b>

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### Note No. 38:

**Reconciliation between opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:**

(Rs. In Lakhs)		
Particulars	31st March 2024	31st March 2023
Cash and Cash Equivalents	1,455.82	463.75
Current Borrowings (including interest)	(2,134.21)	(1,235.58)
Non-Current Borrowings (including interest)	(5,676.39)	(6,220.74)
<b>Net Debt</b>	<b>(6,354.78)</b>	<b>(6,992.57)</b>

(Rs. In Lakhs)				
Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
<b>Net Debts as at 31st March 2023</b>	<b>463.75</b>	<b>(6,220.74)</b>	<b>(1,235.58)</b>	<b>(6,992.57)</b>
Cash Flows	992.07	500.82	(903.79)	<b>589.10</b>
Interest Expense	-	(73.58)	(298.40)	<b>(371.98)</b>
Interest Paid	-	71.00	303.56	<b>374.56</b>
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	46.11	-	<b>46.11</b>
<b>Net Debts as at 31st March 2024</b>	<b>1,455.82</b>	<b>(5,676.39)</b>	<b>(2,134.21)</b>	<b>(6,354.78)</b>
<b>Net Debts as at 31st March 2022</b>	<b>1,168.88</b>	<b>(4,322.61)</b>	<b>(3,036.37)</b>	<b>(6,190.10)</b>
Cash Flows	(705.13)	(1,958.27)	1,806.93	<b>(856.47)</b>
Interest Expense	-	(52.08)	(359.83)	<b>(411.91)</b>
Interest Paid	-	47.82	353.69	<b>401.51</b>
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	64.40	-	<b>64.40</b>
<b>Net Debts as at 31st March 2023</b>	<b>463.75</b>	<b>(6,220.74)</b>	<b>(1,235.58)</b>	<b>(6,992.57)</b>

### Note No. 39:

During the year, the Holding Company has filed the draft scheme of Amalgamation between Batliboi Environment Engineering Limited and the Holding Company which was approved by Board of Directors of the Holding Company on 11<sup>th</sup> March 2024. Subsequently process for seeking approval to the scheme of amalgamation from the regulatory authorities is in process. Accordingly, the Holding Company has filed an application to obtain no objection certificate(NOC) from the stock exchange i.e; Bombay Stock Exchange(BSE).





## **NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

### **Note No. 40**

The Holding Company at the Extra Ordinary General Meeting held on 29<sup>th</sup> March 2024 has approved issue of upto 56,14,000 equity shares on preferential basis. The Holding Company has received application money during the month of April 2024. The Holding Company has allotted 52,64,000 equity shares at an issue price Rs. 113.50 per share on 12<sup>th</sup> April 2024. Further, the Holding Company has received listing approval of the above-mentioned shares on 6<sup>th</sup> May 2024 and trading approval on 24<sup>th</sup> May 2024 from the stock exchange i.e; BSE.

### **Note No. 41**

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of Companies Act, 2013 became applicable to the Holding Company from 1<sup>st</sup> April 2023. However, the gross amount required to be spent by the Holding Company during the year was Rs. Nil Lakhs, as the average net profit of the Holding Company for the three immediately preceding financial years was net loss of Rs. (109.93 Lakhs). Hence the disclosures required to be made in respect of CSR expenditure is not applicable for the year ended 31<sup>st</sup> March 2024.

### **Note No. 42**

Queen Projects (Mauritius) Ltd, is undergoing a voluntary liquidation process and consequently the Shares of Quickmill Inc. and 760 Rye street Inc. (Canada), two step down subsidiaries of the Company, earlier held by Queen Projects (Mauritius) Ltd. have been transferred to the Company on 28<sup>th</sup> July 2023. The liquidation application of the said subsidiary was approved on 29<sup>th</sup> February 2024 and the subsidiary company shall dissolved within three months from the date of approval.

### **Note No. 43**

#### **Proposed Dividend on Equity and Preference Shares**

The Board of Directors of the Holding Company at its meeting held on 27<sup>th</sup> May 2024, has proposed to declare final dividend of Rs. 0.50 per equity share(10%) and Rs. 1.00 per preference shares (1%) for the year ended 31<sup>st</sup> March 2024 (P.Y. Rs. Nil).

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

Note no. 44: -Additional Information pursuant to Schedule III to the Companies Act, 2013 :- (Rs. in Lakhs)  
As at / for the year ended 31st March 2024:

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated comprehensive income	Amounts
	<b>Parent</b>								
1	Batliboi Limited	85.68	12,518.14	52.85	484.30	665.52	(19.30)	50.91	465.00
	<b>Subsidiaries :</b>								
	<b>Foreign</b>								
1	Queen Projects Mauritius Ltd., Mauritius	-	-	0.33	3.06	185.86	(5.39)	(0.26)	(2.33)
2	Quickmill Inc., Canada	22.73	3,321.18	59.89	548.81	(602.41)	17.47	61.99	566.28
3	760 Rye Street, Canada	1.58	230.31	0.78	7.07	(109.66)	3.18	1.13	10.25
	<b>Non Controlling Interest in all Subsidiaries :</b>								
1	Queen Projects Mauritius Ltd., Mauritius	-	-			-	-	-	-
2	Quickmill Inc., Canada	-	-			-	-	-	-
3	760 Rye Street, Canada								
	Consolidation Financial Statements adjustments and eliminations	(9.99)	(1,459.58)	(13.85)	(126.90)	(39.31)	1.14	(13.77)	(125.76)
	<b>Total</b>	<b>100.00</b>	<b>14,610.05</b>	<b>100.00</b>	<b>916.34</b>	<b>100.00</b>	<b>(2.90)</b>	<b>100.00</b>	<b>913.44</b>

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**

Note no. 44: -Additional Information pursuant to Schedule III to the Companies Act, 2013 :-  
As at / for the year ended 31st March 2023:

(Rs. in Lakhs)

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
	<b>Parent</b>								
1	Batliboi Limited	88.03	11,986.75	81.14	856.85	(54.53)	8.06	83.07	864.91
	<b>Subsidiaries :</b>								
	<b>Foreign</b>								
1	Queen Projects Mauritius Ltd., Mauritius	19.26	2,623.03	(1.95)	(20.57)	219.55	(32.45)	(5.09)	(53.02)
2	Quickmill Inc., Canada	21.08	2,871.04	20.15	212.81	(25.85)	3.82	20.81	216.63
3	760 Rye Street, Canada	1.62	220.58	0.65	6.79	(3.72)	0.55	0.70	7.34
	<b>Non Controlling Interest in all Subsidiaries :</b>								
1	Queen Projects Mauritius Ltd., Mauritius	-	-			-	-	-	-
2	Quickmill Inc., Canada	-	-			-	-	-	-
3	760 Rye Street, Canada								
	Consolidation Financial Statements adjustments and eliminations	(29.99)	(4,084.31)	0.01	0.07	(35.45)	5.24	0.51	5.31
	<b>Total</b>	<b>100.00</b>	<b>13,617.09</b>	<b>100.00</b>	<b>1,055.95</b>	<b>100.00</b>	<b>(14.78)</b>	<b>100.00</b>	<b>1,041.17</b>

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### Note No. 45:

#### Additional Regulatory Disclosures:

- i) a) 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 Holding 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 lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).  
  
b) The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) For the year ended 31<sup>st</sup> March 2024, there are no instances of transactions not recorded in the books of account of the Holding Company, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iii) The Holding Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- v) The Holding Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies by the Holding Company.
- vii) The Holding Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:**
**viii) Analytical Ratios:**

Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.13	1.10	(3.23%)	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.55	0.55	0.72%	NA
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	3.41	3.11	(9.57%)	NA
(d) Return on Equity Ratio (in %)	Net Profit / (Loss) after tax	Average Total Equity	6.49%	8.07%	19.55%	NA
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	6.63	6.63	0.13%	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	7.74	8.93	13.39%	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.96	4.86	(2.12%)	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	30.43	(25.70)	(218.38%)	Note 1
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	3.20%	4.16%	23.09%	NA
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	7.44%	6.88%	(8.10%)	NA
(k) Return on investment (in %)	Income generated from invested funds (Bank Deposit)	Average invested funds in investments (Bank Deposits)	3.93%	6.70%	(41.24%)	Note 2

**Notes:**

- Increase in revenue from operations and improvement in working capital position has resulted in variance.
- Decrease in investment in Bank Deposits has resulted in reduction in the ratio.

## NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

### Note No.46:

#### Events after reporting date

The Holding Company has allotted 52,64,000 equity shares on preferential basis at an issue price of Rs. 113.50 per share (total amount received Rs. 5,974.64 Lakhs) on 12<sup>th</sup> April 2024 (Refer note 40 of these Consolidated Ind AS Financial Statement). There have been no other significant events after the reporting date that require disclosure in these Consolidated Ind AS financial statements

### Note No. 47:

Previous year's figures have been reclassified and re grouped to confirm to current years classification and grouping.

#### Signature on notes on accounts

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No : 106655W

#### For and On Behalf of the Board of Directors

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN No. 08938810

**Nisha Yadav**  
(Partner)  
M. No. 135775

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

Place : Mumbai  
Date : 27th May 2024

**Form No. AOC - 1**

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries



**Part "A" : Subsidiaries**

**Rs. In Lakhs except % of shareholding and exchange rate**

Sr.No.	Name of Subsidiary	Date Since when subsidiary was acquired	Financial period ended	Exchange rate	Share Capital	Reserve & Surplus	Total assets	Total liabilities(- share capital and reserve and surplus)	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding	Country
1	Queen Project (Mauritius) Ltd.	10-Apr-07	31-Mar-24	1 MUR = Rs.1.79	5.75	(5.75)	-	-	-	-	(199.27)	-	(199.27)	-	100%	Mauritius
2	Quickmill Inc.	12-Apr-07	31-Mar-24	1 CAD = Rs.61.38	1,892.17	3,198.36	8,153.30	3,062.77	-	9,110.88	692.52	168.54	523.98	-	100%	Canada
3	760 Rye Street Inc.	15-Apr-09	31-Mar-24	1 CAD = Rs.61.38	0.00	230.31	857.32	627.01	-	103.71	9.63	2.55	7.07	-	100%	Canada

**Notes :**

- Subsidiaries which are yet to commence operation is nil.
- During the year Queen Project (Mauritius) Ltd. is in Liquidation process.

**NIRMAL BHOGILAL**  
Chairman  
DIN No. 00173168

**SANJIV JOSHI**  
Managing Director  
DIN: 08938810

**GHANSHYAM CHECHANI**  
Chief Financial Officer

**POOJA SAWANT**  
Company Secretary

Place : Mumbai

Dated : 27th May 2024

## BATLIBOI LIMITED

Registered Office: Bharat House, 5<sup>th</sup> Floor, 104, B.S. Marg, Fort, Mumbai 400 001.

CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/245

Email: [investors@batliboi.com](mailto:investors@batliboi.com) website: [www.batliboi.com](http://www.batliboi.com)

Dear Member,

The Ministry of Corporate Affairs ("MCA") vide its Circulars dated 21st April, 2011 and 29th April, 2011 has taken "Green Initiative in the Corporate Governance", thereby allowing companies to serve various communications / documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents including Postal Ballot documents) through electronic mode to its those Members who have registered their e-mail address for the purpose.

The Company appreciates the "Green Initiative" taken by MCA as this will reduce paper consumption to a great extent and allow public at large to contribute towards Greener Environment

Accordingly, henceforth, we propose to send all communications / documents, through e-mail, to those Members who have registered their e-mail address with the Company. Please note that all such communications / documents shall be available on the Company's website [www.batliboi.com](http://www.batliboi.com) for download by the Members. If the Members still wish to receive physical copies of these communications / documents, the Company undertakes to provide the same.

As a responsible citizen, we trust that you would support and co-operate in implementing this initiative by submitting your e-mail address to the Company in the interest of the environment. You are requested to please fill the details in the format provided on our website or in the box given below for the registration of the e-mail address.

To,  
M/s Datamatics Business Solutions Limited,  
Plot no. B-5, Part B, Cross Lane,  
MIDC, Marol, Andheri (East),  
Mumbai-400 093

### **Batliboi Limited : Registration of E-mail ID**

Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
No. of shares : \_\_\_\_\_  
E- mail ID : \_\_\_\_\_  
Folio No./DP ID & Client ID Nos. : \_\_\_\_\_

Place :

Date :

Signature

In case of any updations/changes in your e-mail address, you are requested to promptly update the same with your DP, if your holding is in demat form. Shareholders holding shares in physical form shall have to send their updations/changes to RTA, M/s Datamatics Financial Services Limited, through email to [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com), [greeninitiative@batliboi.com](mailto:greeninitiative@batliboi.com)

We are sure that you will appreciate the "Green Initiative" taken by your Company and hope that you will enthusiastically participate in the effort.





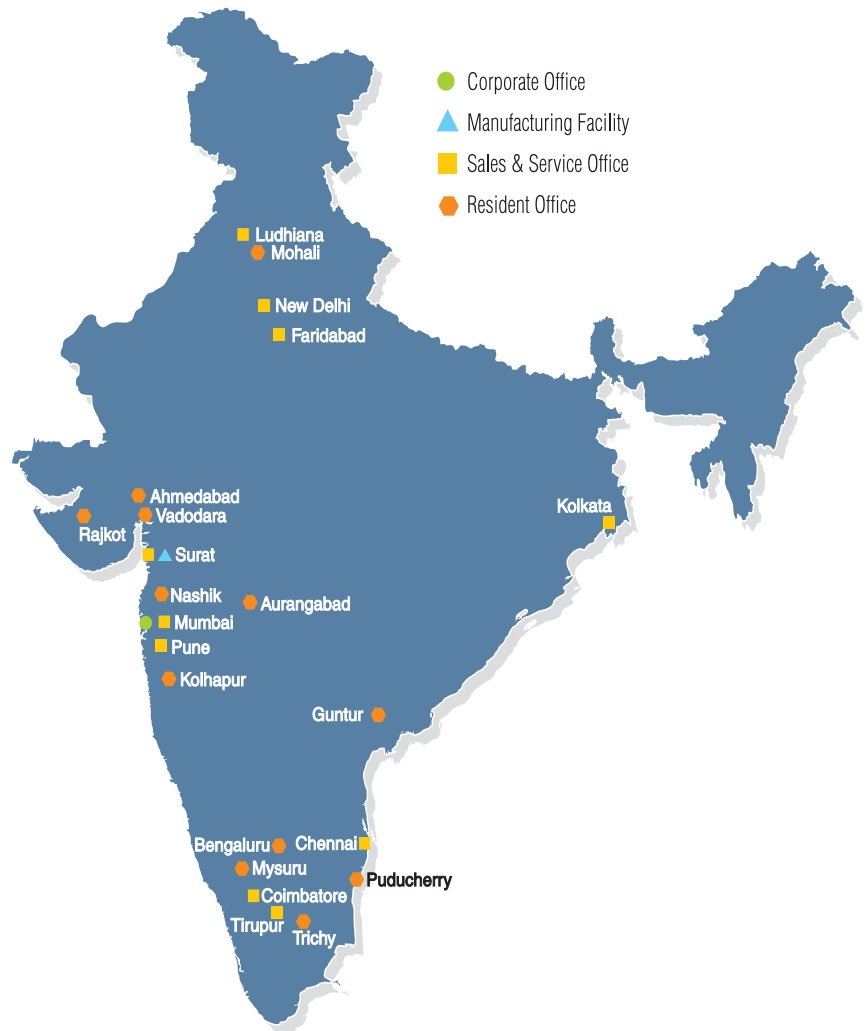
[www.batliboi.com](http://www.batliboi.com)

**Corporate Office:**

- Batliboi Ltd.  
Bharat House, 5th Floor  
104, Bombay Samachar Marg  
Fort, Mumbai – 400 001  
Tel: +91.22.6637 8200  
E-mail: [info@batliboi.com](mailto:info@batliboi.com)

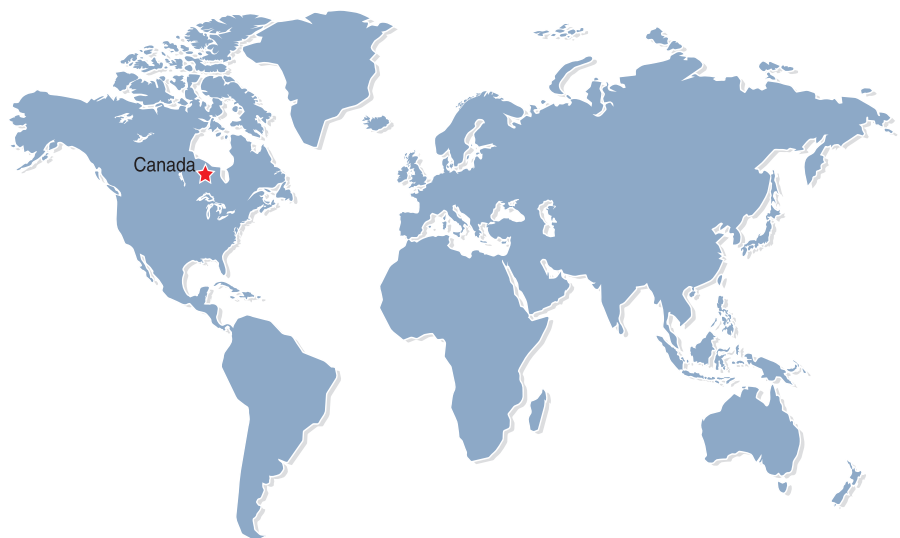
**Manufacturing Facility:**

- Surat Navsari Road  
Udhna – 394 220, Surat  
Tel: +91.261.289 0551, 289 0435  
E-mail: [mtusales.udh@batliboi.com](mailto:mtusales.udh@batliboi.com)



**Subsidiary:**

- Quickmill Inc.  
760, Rye Street, Peterborough  
Ontario – K9J 6W9, Canada  
Tel: 1.705.745 2961  
Fax: 1.705.745 8130  
E-mail: [info@quickmill.com](mailto:info@quickmill.com)





## Batliboi Ltd.

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Mumbai - 400 001

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Website: [www.batliboi.com](http://www.batliboi.com)



Batliboi Ltd.

