

Batliboi Environmental Engineering Limited

Regd. & Corporate Office :
Spartan House, 1st Floor, Plot No. B/29,
Road No. 18/S, MIDC Industrial Area,
Wagle Estate, Thane (W) - 400 604.

Phones : +91 (22) 2583 6678 / 79 / 96
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CIN : U74210MH1959PLC011435
MSME Udyog Aadhaar : MH33E0006182



Audited Financials for the last three financial years of Batliboi Environmental Engineering Limited ("BEEL")

Name of the Company: Batliboi Environmental Engineering Limited ("BEEL")

(Rs. in Crores unless otherwise stated)

Particulars	Quarter ended September 30, 2023	Financial year ended		
		2022-23	2021-2022	2020-2021
Equity Paid up Capital	16.00	16.00	16.00	16.00
Preference Paid up Capital	2.70	2.70	2.70	2.70
Reserves and surplus	(6.12)	(9.15)	(18.59)	(15.54)
Carry forward losses	(10.00)	(13.03)	(22.47)	(19.42)
Net Worth	9.88	6.85	(2.59)	0.46
Miscellaneous Expenditure	0.23	0.35	0.38	0.25
Secured Loans	1.30	1.28	3.57	1.23
Unsecured Loans	4.91	5.31	4.62	4.75
Fixed Assets	0.20	0.19	0.18	0.20
Income from Operations	78.30	136.36	57.56	76.89
Total Income	78.44	136.54	57.63	79.00
Total Expenditure	74.39	126.94	60.68	77.03
Profit before Tax	4.04	9.60	(3.05)	1.97
Profit after Tax	3.03	9.44	(3.05)	1.97
Cash Profit	4.08	9.67	(2.98)	2.05
EPS	Rs. 1.89	5.90	Rs. (1.90)	Rs.1.23
Book Value	Rs. 0.62	Rs. 4.28	Rs. (1.62)	Rs. 0.29

For and on behalf of
Batliboi Environmental Engineering Limited

Authorised Person

Date: 11/02/2024





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

Report on the Audit of the Financial Statements Opinion

1. We have audited the accompanying financial statements of Batliboi Environmental Engineering Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its profit and its cash flows.
3. We have conducted our audit 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 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 ('ICAI') together with the ethical requirements that the relevant to our audit of the financial statements under the provisions of 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.

Key Audit Matters

4. *Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon..*

In view of uncertainty relating to the amount recoverable from certain customers and also in view of the uncertainty relating to the outcome of the disputes in certain cases, we are unable to express an opinion on the extent of recoverability or the extent of provision required, as the case may be, in respect of debtors balances aggregating Rs. 349.33 lacs.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the foregoing paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021 and its profit and its Cash Flows for the year ended on that date.



Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

6. The 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 financial statements that give a true and fair view of the state of affairs, profit or loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.



10. As part of an audit in accordance with Standards 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 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 Act, we are also responsible for explaining 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.



Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and except for the matters described in Key Audit matters, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. except for the possible effects of the matters described in Key Audit matters paragraph above, 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 financial statements dealt with by this report are in agreement with the books of account;
 - d. except for the possible effects of the matters described in Key Audit matters paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - e. the matters described in the Key Audit matters paragraph above, in our opinion, may have an adverse effects on the functioning of the Company;
 - f. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - 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 the financial statements-Refer Note 16 A to the financial statements;
- ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 16 J(iv) to the financial statements;
- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

**Membership No.045462
UDIN: 21045462AAAAFL7109**

MUMBAI: 02 SEP 2021

Annexure A to Auditor's Report

Annexure referred to in our report of even date to the members of Batliboi Environmental Engineering Limited on the accounts for the year ended 31st March 2021.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
 - b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.
 - c. According to the information and explanations given to us, the Company does not have any immovable property in the name of the company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order, 2016 is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.

The Company has given counter guarantee to banks for credit facilities / performance guarantees extended by Batliboi Limited to the Company, a related party considering that Company has strategic business relationship with the party and the party has extended reciprocal guarantee / financial assistance on behalf of to the Company, the terms and conditions of the guarantee are not prima facie prejudicial to the interest of the Company. The said guarantees were approved by the Company by resolutions passed at the Board Meeting dated 27 January, 2012 & 22nd December, 2017 and in accordance with the provisions of Section 186 of the Companies Act, 2013.

- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.



- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- viii) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank. The company does not have any loan or borrowing from government, any financial institution or by way of issue of debentures.
- ix) According to the information and explanations given to us and the records of the company, the Company has applied the term loan for the purpose for which it was raised. The company has not raised money by way of initial public offer.
- x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi) According to the information and explanations given to us the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company, as the Company has not paid any managerial remuneration.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

Membership No.045462

UDIN:21045462AAAAFL7109

MUMBAI: 02 SEP 2021

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED**

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

We have audited the internal financial controls over financial reporting of Batliboi Environmental Engineering Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

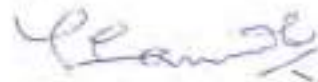
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

Membership No.045462

UDIN: 21045462AAAAFL7109

MUMBAI: 02 SEP 2021

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

Rs. In Lacs

	Notes	As at 31-Mar-21	As at 31-Mar-20
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,600.00	1,600.00
Preference Share Capital		270.00	270.00
Reserves and Surplus	2	(1,554.49)	(1,751.60)
		315.51	118.40
Non-Current Liabilities			
Long - Term Borrowing	3	475.00	280.00
Other Long Term Liabilities		8.44	8.44
Long Term Provisions		62.56	60.23
		546.00	348.67
Current Liabilities			
Short - Term Borrowing	4	122.92	109.10
Trade Payables		2,589.49	2,114.51
Other Current Liabilities		576.65	1,277.01
Short Term Provisions		1.02	4.17
		3,292.28	3,504.79
TOTAL		4,153.79	3,971.86
ASSETS			
Fixed Assets			
Tangible Assets	5	15.55	10.86
In-Tangible Assets		3.97	5.50
		19.52	16.36
Non - Current Investment			
	6	0.10	0.10
Non - Current Assets			
Non- Current Trade Receivables	7	820.24	741.78
Other Non-current Assets		257.67	288.47
		1,077.91	1,030.25
Current Assets			
Inventories	8	-	192.91
Trade Receivables		2,661.68	2,019.82
Cash and Cash Equivalents		326.52	459.08
Short-term Loans and Advances		68.06	253.34
		3,056.26	2,925.15
TOTAL		4,153.79	3,971.86


Significant Accounting Policies
Notes on Financial Statements

15
16

As per our report attached of even date

For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. ; 105069W


(Premal P. Gandhi)
Proprietor

Membership No. ; 045462
Place: Mumbai
Dated: 02nd September 2021
UDIN No. 21045462AAAAFL7109


KABIR BHARGILAL
(Director)
DIN No. 02692222


Sudhakar B. Rao
(Chief Financial Officer)


KAUSHIK K. SHAH
(Director)
00265380


Pratik Hasabnis
(Company Secretary)



BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	Note No.	Rs. In Lacs	
		Year Ended 31-Mar-21	Year Ended 31-Mar-20
INCOME			
Revenue From Operations	9	7,888.93	6,049.85
Other Income	10	10.71	83.37
Total Revenue		7,899.64	6,133.22
EXPENDITURE			
Cost of Materials Consumed	11	6,813.77	5,172.00
Employee Benefit Expenses	12	333.59	402.88
Financial Costs	13	121.53	142.19
Depreciation and Amortisation Expenses		8.02	8.62
Other Expenses	14	425.62	391.98
Total Expenses		7,702.53	6,117.67
Profit / (Loss) Before Exceptional Items		197.11	15.55
Profit / (Loss) Before Taxes		197.11	15.55
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax (Net)		-	-
MAT Credit Available for set off		-	-
Tax Adjustments in respect of earlier years		-	-
Profit / (Loss) for the year		197.11	15.55
Earnings per Share (Basic & Diluted) (Face Value of Rs. 10/- per share)		1.23	0.10
Significant Accounting Policies	15		
Notes on Financial Statements	16		

As per our report attached of even date

For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. ; 105069W


(Premal P. Gandhi)
Proprietor

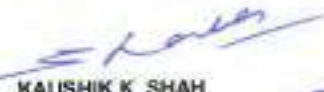
Membership No. : 045462

Place: Mumbai


Dated: 02nd September 2021

UDIN No. 21045462AAAAFL7109


KABIR BHOGILAL
(Director)
DIN No. 02692222


KAUSHIK K. SHAH
(Director)
00265380


Sudhakar B. Rao
(Chief Financial Officer)


Pratik Hasabnis
(Company Secretary)



BATUBOI ENVIRONMENTAL ENGINEERING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year Ended 31-Mar-21	Year Ended 31-Mar-20
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit before Tax and Exceptional Items	197.11	15.55
Add Back :		
a) Depreciation	8.02	8.62
b) Interest	121.53	142.19
c) Debit Balances written off	116.45	-
d) Leave Encashment Provision	-	4.57
e) Provision for Gratuity	0.64	7.70
	<u>246.64</u>	<u>163.07</u>
Deduct :		
a) Unclaimed Credit balances appropriated	-	17.07
b) Leave Encashment Provision	1.47	-
	<u>1.47</u>	<u>17.07</u>
Operating Profit Before working capital Changes	442.28	161.55
Deduct :		
a) Increase in Advances	-	157.59
b) Decrease in Other Payable	814.61	-
c) Decrease in Trade Payable	-	87.63
d) Increase in Trade Receivables	641.86	149.46
e) Increase in Inventory (W.I.P.)	-	108.77
e) Increase in Other Receivables (Long Term Trade)	-	-
	<u>1,456.47</u>	<u>503.45</u>
Add :		
a) Decrease in Advances	185.28	-
b) Increase in Trade Payable	474.98	-
c) Decrease in Other Receivables (Long Term)	47.66	199.10
d) Decrease in Inventory (W.I.P.)	192.91	-
e) Increase in Other Payable	-	-
	<u>800.83</u>	<u>199.10</u>
Income Taxes Paid	-	-
Net Cash Inflow / (Outflow) from Operations (A)	<u>(208.68)</u>	<u>259.27</u>
II CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Deduct		
Outflow :		
Acquisition of Fixed Assets	11.17	8.53
	<u>11.17</u>	<u>8.53</u>
Net Cash Inflow / (Outflow) in course of Investing Activities (B)	<u>(11.17)</u>	<u>(8.53)</u>
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Inflow :		
a) Increase in Unsecure Loan	195.00	30.00
b) Increase in Working Capital Borrowings	13.82	-
c) Decrease in Bank Deposits	105.97	3.27
	<u>314.79</u>	<u>33.27</u>
Deduct		
Outflow :		
a) Decrease in Working Capital Borrowings	-	80.05
b) Net Interest Paid	121.53	142.19
	<u>121.53</u>	<u>222.24</u>
Net Cash Inflow / (Outflow) in course of Financing Activities (C)	<u>192.66</u>	<u>(188.96)</u>
Net Increase / (Decrease) in cash / Cash Equivalents (A + B + C)	(27.18)	61.77
Add - Balance at the beginning of the year	187.73	125.96
Cash / Cash Equivalents at the close of the year	160.55	187.73
Net Increase / (Decrease) in Cash / Cash Equivalents	<u>(27.18)</u>	<u>61.77</u>



BATLIBOI ENVIRONMENTAL ENGINEERING LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
NOTE 1 : SHARE CAPITAL		
AUTHORISED		
17,000,000 (17,000,000) Equity Shares of Rs.10/- each	1,700.00	1,700.00
400,000 (400,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs.100/- each	400.00	400.00
TOTAL	2,100.00	2,100.00
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up	270.00	270.00
TOTAL	1,870.00	1,870.00
Notes :		
Of the above :		
The Reconciliation of No. of Shares outstanding at the beginning and at the end of the year is as under:		
Particulars	2020-21	2019-20
Opening Number of Equity Shares	16,000,000	16,000,000
Add : Equity Shares issued during the year on Preferential basis to the Promoters	-	-
Closing number of Equity Shares	16,000,000	16,000,000
The Details of Share Holder Holding More Than 5% Equity Shares is as under		
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Nirmal Bhogilal	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
M/s. Batliboi Ltd	1,908,930	1,908,930
% of Share holding	11.93%	11.93%
Mr. Kabir Bhogilal	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
M/s. Pranee Trustees Pvt Ltd	2,125,000	2,125,000
% of Share holding	13.28%	13.28%
M/s. Batliboi International Ltd	3,000,000	3,000,000
% of Share holding	18.75%	18.75%
Particulars	2020-21	2019-20
Opening Number of Preference Shares	270,000	270,000
Add : Preference Shares issued during the year	-	-
Closing number of Preference Shares	270,000	270,000
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Kabir Bhogilal	170,000	170,000
% of Share holding	62.96%	62.96%
M/s. Hitco Investment Pvt. Ltd.	100,000	100,000
% of Share holding	37.03%	37.03%
NOTE - 2 : RESERVES AND SURPLUS		
RESERVES		
Securities Premium Reserve		
As per last Balance Sheet	350.00	350.00
General Reserves		
As per last Balance Sheet	37.99	37.99
	387.99	387.99
SURPLUS		
Opening Balance in Profit and Loss Account	(2,139.59)	(2,155.14)
Add : Transfer from Profit and Loss Account	197.11	15.55
Closing Balance in Profit and Loss A/c	(1,942.48)	(2,139.59)
TOTAL	(1,554.49)	(1,751.60)



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BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	280.00
Opening New Horizons Pvt. Ltd.	45.00	-
TOTAL	475.00	280.00
(2) OTHER LONG TERM LIABILITIES		
Trade Payable	8.44	8.44
TOTAL	8.44	8.44
(3) Long Term Provisions		
Provision for Gratuity	27.84	24.78
Provision for Leave Encashment	34.72	35.43
TOTAL	62.56	60.23
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
SECURED		
Cash Credit and working capital borrowings from Bank (Refer Note 16 C (i))	52.68	39.10
Short Term Loan from Bank of Maharashtra (Refer Note 16 C (ii))	50.00	70.00
Short Term Loan from Bank of Maharashtra (Covid Loan) (Refer Note 16 C (iii))	20.24	-
TOTAL	122.92	109.10
Trade Payables		
Due to Micro Small and Medium Enterprises (Refer Note 16B)	689.75	1,121.21
Others (including Liabilities from Job Contracts)	1,899.70	993.30
TOTAL	2,589.45	2,114.51
Other Current Liabilities		
Statutory Liabilities	48.30	11.17
Employee Related Liabilities	103.48	103.43
Advance From Customers	391.31	1,140.67
Other Liabilities	35.76	11.74
TOTAL	578.85	1,277.01
Short Term Provisions		
Provisions for Employee Benefits :		
Provision for Gratuity	0.74	3.16
Provision for Leave Encashment	0.28	1.01
TOTAL	1.02	4.17



BATLIBOI ENVIRONMENTAL ENGINEERING LTD.

Rs. in lacs

NOTE 5 - FIXED ASSETS SCHEDULE

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01-04-2020	Addition During the Year	Deductions / Adjustments	As at 31-03-2021	Upto 31-03-2020	For the Year	Deductions / Adjustments	Upto 31-03-2021	As at 31-03-2021	As at 31-03-2020
TANGIBLE ASSETS										
Plant & Machinery	39.39		-	39.39	37.18	0.42	-	37.60	1.79	2.21
Instruments	3.99	5.50	-	9.49	2.84	0.52	-	3.36	6.13	1.15
Office Equipments/ computers	103.11	5.67	-	108.78	97.00	5.23	-	102.23	6.55	6.10
Furniture , Fixtures Vehicles	28.45		-	28.45	27.06	0.30	-	27.36	1.09	1.39
	1.53		-	1.53	1.53	-	-	1.53	-	-
TOTAL (A)	176.46	11.17	-	187.63	165.61	6.47	-	172.08	15.55	10.85
INTANGIBLE ASSETS										
Technical Know-how	366.71		-	366.71	361.20	1.54	-	362.74	3.97	5.51
TOTAL (B)	366.71	-	-	366.71	361.20	1.54	-	362.74	3.97	5.51
TOTAL (A+B)	543.17	11.17	-	554.34	526.81	8.01	-	534.82	19.52	16.36
(Previous Year)	(534.65)	(8.52)	-	(543.17)	(518.19)	(8.62)	-	(526.81)	(16.96)	(16.45)



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021		
	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
NOTE - 6 : NON CURRENT INVESTMENTS		
Non-Trade Investment (Unquoted)		
1000 Equity Shares of Rs.10/- each fully paid up of Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : LONG TERM LOANS & ADVANCES & OTHER NON-CURRENT ASSETS		
Long Term Trade Receivables		
Unsecured		
- Debts Outstanding considered Good	820.24	741.78
TOTAL	820.24	741.78
OTHER NON - CURRENT ASSETS		
Recoverable from Customer (Ref Note - 16 D(b))	116.85	116.85
Sales Tax Demand (Appeal)	-	6.04
Balances with GST, Sales Tax and Service Tax	81.13	109.87
Taxes paid in Advance and Deducted at source (net of Prov for Tax)	59.69	55.71
TOTAL	257.67	288.47
NOTE - 8 : CURRENT ASSETS		
INVENTORIES (Valued at lower cost or Net Realisable Value)		
Work - in - Progress (At shop and site)	-	23.00
Work - in - Progress (APC)	-	140.60
Work - in - Progress (IFD)	-	29.31
TOTAL	-	192.91
TRADE RECEIVABLES		
Unsecured		
Debts outstanding for a period exceeding six months considered Good	755.22	820.77
Debts outstanding for a period less than six months considered Good	1,906.46	1,199.05
TOTAL	2,661.68	2,019.82
Cash & Bank Balances		
Cash & Cash Equivalents		
Cash on Hand	0.26	0.53
Balances with Schedule Bank In Current Account	160.29	187.20
(A)	160.55	187.73
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months	165.97	271.35
(B)	165.97	271.35
TOTAL (A) + (B)	326.52	459.08
SHORT TERM LOANS & ADVANCES		
Unsecured Considered Good Unless Otherwise Stated		
- Advances Recoverable in Cash or in kind for value to be received	43.44	211.25
- Deposits	24.62	42.09
TOTAL	68.06	253.34



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Rs. In Lacs

	Year Ended 31-Mar-21	Year Ended 31-Mar-20
NOTE - 9 : REVENUE FROM OPERATIONS		
<u>Sale of Equipments & Services:</u>		
(I) Domestic Sales	7,883.46	5,994.75
(II) Export Sales		
(a) Goods	5.47	55.10
TOTAL	7,888.93	6,049.85
NOTE - 10 : OTHER INCOME		
1) Interest Received from Banks & Others	10.71	52.98
2) Miscellaneous Receipt	0.00	13.32
3) Unclaimed Balances writte off/ back (Net)	-	17.07
TOTAL	10.71	83.37
NOTE - 11 : COST OF MATERIAL CONSUMED		
Opening stock of raw material	169.91	61.14
Add - Purcahse of Stock in Trade	6,643.86	5,280.76
Less - Closing stock of raw material	-	169.91
TOTAL	6,813.77	5,172.00
NOTE - 12 : EMPLOYEE BENEFIT EXPENSES		
1) Salaries, Allowances & Bonus	308.63	357.60
2) Contribution to Provident Fund & Other Funds	16.97	16.43
3) Payments and Provision for Gratuity	4.00	16.39
4) Staff Welfare Expenses	3.99	12.46
TOTAL	333.59	402.88
NOTE - 13 : FINANCIAL COST		
Interest Expenses	53.08	51.17
Other Borrowing Cost	68.45	91.02
TOTAL	121.53	142.19



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Rs. In Lacs

	Year Ended 31-Mar-21	Year Ended 31-Mar-20
NOTE - 14 : OTHER EXPENSES		
1) Rent	26.43	34.20
2) Rates and Taxes	0.53	0.37
3) Electricity Charges	8.90	11.27
4) Insurance	4.88	2.85
5) Advertising and Publicity Expenses	-	0.35
6) Printing and Stationery	3.19	6.44
7) Travelling and Conveyance	47.96	75.95
8) Auditors Remuneration	2.00	2.00
9) Legal Charges	4.12	10.65
10) Professional Charges	124.01	171.42
11) Vehicle Maintenance	4.43	6.48
12) Postage, Telephone and Telex Charges	6.66	7.13
13) Repairs and maintenance	3.71	5.99
14) Directors' Sitting Fees	0.36	0.22
15) Liquidated Damages	25.75	11.11
16) Difference in Foreign Exchange (Net)	(0.05)	0.12
17) W/off-W/back Debtors	116.45	-
18) Corporate Charges	21.00	22.20
19) Donation	0.01	0.01
20) Miscellaneous Expenses	25.29	23.22
TOTAL	425.62	391.98



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
NOTE 1 : EQUITY SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00
TOTAL	1,600.00	1,600.00
PREFERENCE SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up	270.00	270.00
TOTAL	270.00	270.00
NOTE - 2 : RESERVES AND SURPLUS		
Securities Premium Reserve	350.00	350.00
General Reserves	37.99	37.99
TOTAL	387.99	387.99
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
- Loan from Director	430.00	280.00
- Opening New Horizons Pvt. Ltd.	45.00	-
TOTAL	475.00	280.00
(2) OTHER LONG TERM LIABILITIES		
Trade Payable	8.44	8.44
TOTAL	8.44	8.44
(3) Long Term Provisions		
Provision for Gratuity	27.84	24.78
Provision for Leave Encashment	34.72	35.45
TOTAL	62.56	60.23
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
SECURED		
- Cash Credit and working capital borrowings from Bank	52.58	39.10
- Short Term Loan from Bank of Maharashtra	50.00	70.00
- Short Term Loan from Bank of Maharashtra (Covid Loan)	20.24	-
TOTAL	122.92	109.10
Trade Payables		
LC Creditors	394.75	789.89
Batliboi Ltd	229.12	187.29
Bill Discounting	146.70	43.09
Other Sundry Creditors	1,664.54	1,024.15
Provision for Job Contract	154.38	70.00
TOTAL	2,589.49	2,114.51



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BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
NOTE - 4 : CURRENT LIABILITIES (Contd...)		
OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Karnataka CST Demand	-	0.39
Tds on Salary	1.59	3.08
Tds on Contractors	0.83	0.51
Tds on Professional Fees	1.80	2.03
Tds on Interest	1.05	0.85
Tds on Rent	0.15	0.23
Tds on Commission / Brokerage	0.82	0.23
Tds On Or Non-Co./Firm W.E.F/10/2013	1.05	0.38
TDS on Foreign Payment	-	0.13
TCS Payable	0.30	-
GST PAYABLE		
SGST Payable (Maharashtra)	-	0.65
CGST Payable (Maharashtra)	-	0.65
IGST Payable (Maharashtra)	27.55	-
SGST Payable (Kolkatta)	0.17	0.21
CGST Payable (Kolkatta)	0.17	0.21
IGST Payable (Kolkatta)	5.25	1.60
IGST Receivable (Kolkatta)	7.57	-
TOTAL (A)	48.30	11.15
Employee Related Liabilities		
Coinage- payroll	-	-
Salary Payable	48.93	53.08
Final Settlement	44.92	40.99
Providend Fund	1.76	1.85
Family Pension Fund	0.85	0.86
Profession Tax	0.11	0.12
ESIC	0.01	0.05
Provision for Super Annuation	2.25	2.25
Provision for Bonus	4.63	4.23
Profession Tax - Kolkatta	0.02	0.02
TOTAL (B)	103.48	103.45
Advances from Customers		
Adv from Customer - APC	198.08	886.02
Adv from Customer - IFD	146.72	208.14
Dee Tech Projects Pvt.Ltd. (CMWSSB Proj.)	46.51	46.51
TOTAL (C)	391.31	1,140.67
Other Liabilities		
Imprest A/c	16.71	5.06
Liability for Expenses	16.06	14.79
Travell Ledger Control Account	2.99	1.89
TOTAL (D)	35.76	21.74
TOTAL OF OTHER CURRENT LIABILITIES (A+B+C+D)	578.85	1,277.01



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BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
NOTE - 4 : CURRENT LIABILITIES (Contd...)		
Short Term Provisions		
Provision for Gratuity	0.74	3.16
Provision for Leave Encashment	0.28	1.01
TOTAL	1.02	4.17
NOTE - 6 : NON CURRENT INVESTMENTS		
1000 Equity Shares of Rs.10/- each fully paid up in Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : NON CURRENT ASSETS		
Recoverable from Customer (Ref Note - 16 D. b.)	116.85	116.85
TOTAL	116.85	116.85
OTHER NON - CURRENT ASSETS		
Karnataka S T Demand (Appeal)	-	6.04
TOTAL	-	6.04
Balances with Excise, Sales Tax ,Service Tax & GST		
VALUE ADDED TAX (V.A.T)		
- VAT - APGST	-	7.22
- VAT - Orissa	-	10.45
- VAT Refund - (Punjab)	-	3.72
- VAT Refund - (TN)	-	1.53
- VAT Receivable - 13.5%	3.49	11.02
- Gujrat 4% & 5% VAT	1.50	1.50
WCT		
- WCT Receivables - NTPC	-	1.59
ASSESSMENT		
- VAT Assessment Year 2013-14	-	4.43
- VAT Assessment Year 2015-16	6.72	6.72
- VAT Assessment Year 2016-17	2.91	-
- VAT Assessment Year 2017-18	1.38	-
SERVICE TAX		
- Service Tax pd on Adv Recd NTPC	-	0.28
GST RECEIVABLE		
SGST Receivable (Maharashtra)	5.07	11.84
CGST Receivable (Maharashtra)	13.36	17.33
IGST Receivable (Maharashtra)	17.34	0.62
SGST Receivable (Kolkatta)	3.37	4.15
CGST Receivable (Kolkatta)	4.04	5.03
IGST Receivable (Kolkatta)	-	2.33
SGST Receivable (Uttar Pradesh)	4.68	4.68
CGST Receivable (Uttar Pradesh)	4.68	4.68
SGST Receivable (Gujarat)	0.19	0.01
CGST Receivable (Gujarat)	0.19	0.01
IGST Receivable (Gujarat)	0.01	-
GST Receivable on Advance	9.76	9.82
SGST Payable (Uttar Pradesh)	0.01	0.01
CGST Payable (Uttar Pradesh)	0.01	0.01
IGST Receivable (Uttar Pradesh)	0.03	-
IGST Payable (Maharashtra)	-	0.88
IGST Receivable (Chennai)	0.01	-



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BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-21	31-Mar-20
SGST Payable (Maharashtra)	1.18	-
CGST Payable (Maharashtra)	1.18	-
TOTAL	81.13	109.87
Taxes paid in Advance and Deducted at source (net of Prov for Tax)		
- Income Tax Deducted at Source	59.69	55.71
TOTAL	59.69	55.71
NOTE - 8 CURRENT ASSETS		
CASH AND CASH EQUIVALENTS		
Cash on Hand	0.26	0.53
In Current Account	160.29	187.20
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
- Bank Of Baroda	97.78	127.79
- Bank Of Maharashtra	68.19	143.56
TOTAL	165.97	271.35
TOTAL OF CASH AND CASH EQUIVALENTS	326.52	459.08
SHORT TERM LOANS & ADVANCES:		
Advances Recoverable in Cash or in kind or for value		
- Advances for Goods to Suppliers	28.31	200.35
- Advance to staff	0.10	-
- Pre paid Expenses	6.28	2.02
- Interest Accrued	8.75	8.87
- Travel Ledger Control Account	-	-
TOTAL	43.44	211.25
Deposits		
- Security and Other Deposits with Customers & Govt	24.62	42.09
TOTAL	24.62	42.09



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT

Rs. In Lacs

	Year Ended 31-Mar-21	Year Ended 31-Mar-20
18) MISCELLANEOUS EXPENSES		
1) Office Expense	2.91	2.76
2) Misc. Expenses	0.31	0.81
3) Office Service Charges	-	0.05
4) Sales Tax	0.15	1.13
5) Service Charges Local	0.10	0.73
6) Filing Fees	0.27	0.10
7) Labour Charges Paid	0.04	0.01
8) Transportation charges	0.44	0.33
9) Membership & Subscription	0.78	0.39
10) Diwali Expenses	8.93	7.97
11) Sales Promotion	3.09	2.71
12) Tender Expense	0.24	0.32
13) Inspection Charges	0.02	0.04
14) Stamp Paper	4.34	3.13
15) Service Tax on Goods Transport	-	0.08
16) Discount and Allowance	(0.03)	0.01
17) Recruitment / Training / Development Expenses	2.29	2.57
18) Refreshment Expenses	0.01	0.03
19) Uniform Allowance	1.40	-
20) Licence Fees	-	0.03
TOTAL	25.29	23.22
NOTE - 13 : FINANCIAL COST		
<u>Interest Expenses</u>		
1) Interest on Overdraft	0.18	0.07
2) Interest paid to Others	52.90	51.10
TOTAL	53.08	51.17
<u>Other Borrowing Cost</u>		
3) LC Opening & Discounting Charges	61.24	72.71
4) Bank Commission and Other Charges	7.21	18.31
TOTAL	68.45	91.02



NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Note-

15. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The Financial statements are prepared under the historical cost convention in accordance with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies Account Rule 2014, to the extent applicable and in compliance with generally accepted accounting principles in India.

B. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively when revised.

C. REVENUE RECOGNITION:

- a) Revenue from Sale of goods:
Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.
- b) Service Income:
Income from annual maintenance services is recognized proportionately over the period of contract.
- c) Revenue from Construction Contracts:
Revenue from construction works contracts is recognized on: "Percentage of completion method"; Percentage or stage of completion is determined by the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total costs of the contract.

D. FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition including incidental Expenses related to acquisition and installation. Fixed assets are shown net of Accumulated depreciation and amortization, wherever applicable.

E. DEPRECIATION

- a) Depreciation on all assets is provided under the W.D.V. Method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.



b) Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

F. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

a) An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at weighted average cost of capital.

b) After impairment, depreciation is provided in subsequent periods on the revised carrying amount of the asset over its remaining useful life.

c) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value in use after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

G. INTANGIBLE ASSETS

Cost of technical know-how incurred on technical drawings/designs/data for the manufacture of new products is capitalized on receipt of such drawings/designs/data. The technical know-how is amortized from the year in which commercial production commences over its useful life determined by technical evaluation.

H. INVESTMENTS

Long-term investments are stated at cost including all expenses incidental to acquisition. Provision is made to recognize a decline, other than temporary in the value of long-term investments. Current investments are stated at lower of cost and fair value.

I. VALUATION OF INVENTORIES

a) Inventories are valued at lower of cost or net realizable value.

b) Incomplete job contracts are valued at the direct cost incurred on such contracts.

J. FOREIGN CURRENCY TRANSACTIONS

i) Foreign currency transactions are recorded on initial recognition at the exchange rate in force on the date of the transaction. Exchange differences arising on settlement of monetary items (cash, receivables, payables etc.) are recognized in profit and loss account in the period in which they arise.

ii) Foreign currency monetary items are reported at exchange rates prevailing at the end of the accounting period and the gains/losses are recognized in the profit and loss account.

iii) The premium or discount arising at the inception of forward exchange contracts is amortized as an expense or an income over the life of the contract.



K. EMPLOYEE BENEFITS:

a) Short Employee Benefits

All employee benefits falling due wholly within 12 months of rendering the services are classified as short term benefits. The benefits like salaries, wages, short term compensated absences etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post Employee Benefits

i) Defined Contribution Plans:

The Company has defined contribution plans for post employment benefits such as provident Fund for employees. The Provident Fund is administered by own Employees Provident Fund Trust besides ESIC and labour welfare Fund. The Company's contributions to Defined Contribution plans are charged to Profit & Loss account as and when incurred and the company has no further obligation beyond making contributions.

ii) Defined Benefit Plans:

a) The company's liabilities towards gratuity leave encashment, and compensated absence are determined and provided on the basis of actuarial valuation, as at Balance Sheet date, carried out by an independent actuary. The actuarial method for measuring the liability is the Projected Unit Credit method.

b) Actuarial gains and losses are immediately recognized in the Profit and Loss Account of the year without resorting to any amortization/deferment.

iii) Terminal Benefits

Termination benefits are immediately recognized as an expense in Profit and Loss account, as and when incurred.

L. PROVISIONS AND CONTINGENT LIABILITIES

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current estimates. Contingent liabilities are disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

M. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence as per Accounting Standard-22 (Accounting for taxes on income) on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent that there is timing difference the reversal of which will result in sufficient income. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.



16 NOTES FORMING PART OF THE ACCOUNTS

A. Contingent Liabilities:

a) Bank & Other Guarantees

- i) Bank Guarantees issued against permission to withdraw Rs.171.33 Lacs (Rs.171.33 Lacs) deposited by HPCL in accordance with High Court order (Refer Note 16D (b)).
 - ii) Bank Guarantees issued for contracts by the company's Bankers and outstanding Rs. 1,440.37 Lacs (Rs. 1,493.19 Lacs)
 - iii) Bank Guarantees & Letter of credit issued by Bankers of a company under the same management and outstanding Rs. 0.00 Lacs (Rs. 0.00 Lacs) for contracts assigned to the Company.
 - iv) Corporate Guarantees given by a company under the same management to the Company's bankers Rs. 3,154.09 Lacs (Rs. 3,481.94 Lacs) and outstanding Rs. 2,153.63 Lacs (Rs. 2,409.41 Lacs)
 - v) The Company has given counter guarantee on behalf of Batliboi Ltd, related party to secure the financial assistance availed by Batliboi Ltd from Banks. The said guarantee has been given as a reciprocal arrangement in relation to the guarantee / financial assistance given on behalf of / to the company by Batliboi Ltd.
- b) Other
Legal cases filed against the Company which are pending in various courts Rs. 265.40 Lacs (Rs.263.59 Lacs)

B. The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid interest	Nil	Nil
Interest Paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay*	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil



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C.

(i) Fund based and non fund based facilities from bankers are secured by first pari passu charge on the stock and book debts of the company and 2nd pari passu charge on the fixed assets of Batliboi Ltd situated at Udhna, Surat .

(ii) Short Term Loan from Bank of Maharashtra is secured by exclusive charge on book debts and stock. The said short term loan is availed against the order received from JSW Steel Ltd., Dolvi & Vijaynagar Works.

(iii) Covid Loan received from Bank of Maharashtra under Scheme of Emergency Credit Line Guarantee Scheme (ECLGS) & repayment of principal amount in 36 equal installments after 12 months moratorium. Additional charge on existing primary security.

D.

a) Out of total trade receivables (Non- current), outstanding of Rs. 349.33 Lacs (255.74 Lacs) for the period exceeding six months pertains to retention monies deducted from bills raised in respect of various jobs.

b) In the matter of disputes with Hindustan Petroleum Corporation Limited (HPCL), the company filed Special Leave Petition before the Supreme Court against the order of Mumbai High Court. In accordance with the terms of the Interim Order of the Supreme Court, the Company has paid Rs. 116.85 Lacs to HPCL and furnished Bank Guarantee of Rs. 171.33 Lacs. The company is expecting to receive favorable final order from the Supreme Court and therefore no provision is considered necessary.

c) An amount of Rs. 95.70 Lacs is recoverable from Hetauda Cement Industries Limited. Since the party has not made the payment as per the terms of the contract, the Company has invoked arbitration clause and is hopeful of getting the matter resolved in its favour.

d) An amount of Rs. 86.21 Lacs is due from Sparta Cements & Infra Limited. The post dated cheques amounting to Rs. 64 Lacs given by the party against the said dues were dishonored. The company has received favorable order from the Metropolitan Magistrate's Court in respect of the complaint filed by the company u/s 138 of the Negotiable Instruments Act. However the party has filed appeal against the above order in session court and session court has upheld the order of the Metropolitan magistrate's Court. The party has moved Revision Application before Bombay High Court against the above mentioned order. The revision application filed by the party is also dismissed by the honorable court. The company has also invoked arbitration clause against the said party for recovering the amount as a matter of abundant precaution. The arbitrator has given favorable order. In view of the said court order in the company's favor the company is confident of recovering the amount from the party and no provision is considered necessary.

e) Trade receivables (Non-current) include an amount of Rs 168.97 Lacs due from Delhi Jal Board. The company has invoked Arbitration for recovery of the said amount.

The arbitrator has published his award on 06/12/2019. He has awarded Rs. 72, 60,687/- in favour of the company against its claim Rs. 5, 58, 45,462/-. However, counter claim of Rs. 17, 24, 83,894 made by DJB was totally rejected with sound reasoning.



DJB has filed appeal before District Judge (Commercial Court), New Delhi. DJB has deposited awarded amount in form of fixed deposit in favour of District Court. We are entitled for interest on fixed deposit amount till awarded amount is released in favour of company. We have filed requisite application for transferring the matter to High Court as District Court has a time consuming procedure for disposal of matter.

- f) In the matter of disputes with Hindustan Aeronautics Ltd. (HAL), the arbitrator has passed ex-parte order in favor of HAL to the tune of Rs. 221.55 Lacs which has been disclosed under contingent liability. Against the arbitrator's award, the company has filed appeal before the District Court, Koraput. Since there were delays on the part of HAL in fulfilling the terms of the contract and the claim was also time barred, the company is hopeful of getting favourable order and hence no provision is considered necessary for the said amount.
- g) The company has filed suit for recovery of Rs. 57.06 Lacs due from Eastern Metec Pvt. Ltd. Since the party did not appeal before the Court, the Company has filed application for ex-parte decree in the Court and is hopefully of recovering the same.
- h) An amount of Rs. 9.77 Lacs due from Panyam Cements and Minerals Ltd. The cheque of Rs 8.64 Lacs given by the party against the said dues was dishonored. We have filed Arbitration proceedings for settlement & same notice was issued but no reply from party. Hon'ble High Court was pleased to appoint Mr. Rahul Reddy as arbitrator. Meanwhile Mr. Bhrugesh Amin (IRP) has admitted our claim of Rs. 9.77 Lacs (principal amount) plus 5.36 Lacs (interest amount) totaling to Rs. 15.13 Lacs.
- i) The company has initiated proceedings under National Company Law Tribunal against the following customers,
- | | |
|-------------------------------|-------------------|
| 1) Hindustan Door Oliver Ltd. | - Rs. 24.63 Lacs. |
| 2) Bhushan Steel Limited | - Rs. 18.10 Lacs. |

- E. The Company has unabsorbed carry forward loss available for set-off under the Income Tax Act, 1961. Net deferred tax assets at the year-end on this account including related credit/ charge for the year have not been recognized in the books on prudent basis. In view of the carried forward loss, the company does not expect any liability for current tax.

F. Employee Benefits:

i) **Defined Contribution Plans:**

The company has recognized the following amounts in the Profit and Loss Account for the year:

PARTICULARS	2020-21	2019-20	Refer
Contribution to Employees provident Fund	15.89 Lacs	15.06 Lacs	Note -12



ii) **Defined Benefit Plans /Compensated Absence:**

General description of Defined Benefit Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days /one month salary last drawn for each completed year of service depending on the length of the service. The same is payable on termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Gratuity and Compensated Absence as per actuarial valuation on 31st March 2021.

Rs. in Lacs			
	Gratuity	Leave Encashment	Compensated Absence
Change in the Present Value of Obligation	Non funded	Non funded	Non funded
a) Present Value of Obligation as at 1 st April, 2020	27.68	17.38	19.08
b) Interest Cost	1.77	1.14	1.29
c) Service Cost	4.35	4.35	3.95
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Benefits Paid	3.36	0.99	Nil
g) Interest Guarantee (if relevant)	Nil	Nil	Nil
h) Actuarial (Gain)/Loss	(1.85)	(5.55)	(5.68)
i) Present Value of Obligation as at 31 st March 2021.	28.59	16.34	18.64
Changes in the Fair Value of Plan Assets			
a) Present Value of Plan Assets as at 1 st April, 2020	Nil	Nil	Nil
b) Expected Return on Plan Assets	NA	NA	NA
c) Actuarial (Gain) /Loss	Nil	Nil	Nil
d) Employers' Contributions	Nil	Nil	Nil
e) Benefits Paid	NA	NA	NA
f) Present Value of Obligation as at 31 st March, 2021	Nil	Nil	Nil

	Gratuity	Leave Encashment	Compensated absence
Amount Recognized in the Balance Sheet including a reconciliation of the present Value of Defined Benefit Obligation and the Fair Value of Assets.			
a) Present Value of Defined Benefit Obligation as at 31 st March 2021.	28.59	16.34	18.64
b) Fair Value of Plan assets as at 31 st March, 2021	Nil	Nil	Nil



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c) Net Liability recognized in the Balance Sheet as at 31 st March 2021.	28.59	16.34	18.64
Expenses Recognized in the Profit & Loss Account			
a) Service Cost	4.35	4.35	3.95
b) Interest Cost	1.77	1.14	1.29
c) Expected Return on Plan assets	Nil	Nil	Nil
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Net Actuarial (Gain) /Loss	(1.85)	(5.54)	(5.67)
g) Total (income)/Expenses recognized in the Profit & Loss A/c	4.27	(0.05)	(0.43)

Actual Return on Plan Assets			
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 as at 31st March, 2021.	Nil	Nil	Nil
a) Govt. of India Securities	NA	NA	NA
b) Corporate Bonds	NA	NA	NA
c) Special Deposit Scheme	NA	NA	NA
d) Equity Shares of Listed Companies	NA	NA	NA
e) Property NA	NA	NA	NA
f) Insurance Managed Funds	NA	NA	NA
g) Others	NA	NA	NA
j) Total	NA	NA	NA
Actual Assumptions			
Retirement age	60 Yrs		
Discounting rate	8.81%		
Mortality	IALM (2012-14) Ultimate		
Withdrawal rate	1% per annum.		
Salary escalation *	5%		

Notes:

* The estimate of future salary increases considered in actuarial valuation are on the basis of rough approximation of the salary an employee will be receiving at the time of actual payment of gratuity /leave encashment. A suitable growth rate is assumed for this purpose. This is implied in the Projected Unit Credit Method.

G. Related Party Disclosures:

Related party disclosures as required under Accounting Standard 18 (AS-18) on "Related Party Disclosures" are given below:



a) Relationships:

i) Individual Shareholders (related parties) having significant influence:

Mr. Nirmal Bhogilal *
Mrs. Sheela Bhogilal *
Mr. Kabir Bhogilal

ii) Relatives of the said related party:

Mrs. Maya Bhogilal *

iii) Entities over which the related parties and relatives of such related parties are able to exercise significant influence:

- a) Batliboi Limited (including its subsidiaries)
- b) Batliboi International Limited*
- c) Batliboi Impex Limited*
- d) Batliboi Renewable Energy Solutions Pvt. Ltd.
- e) Sustime Pharma Ltd.*
- f) Spartan Electricals
- g) Bhagmal Investments Pvt. Ltd.*
- h) Delish Gourmet Pvt. Ltd.*
- i) Hitco Investments Pvt. Ltd.*
- j) Nirbhag Investments Pvt. Ltd.*
- k) Pramaya Shares & Securities Pvt. Ltd.*
- l) Maykab Engineers*
- m) Opening New Horizons Pvt. Ltd.

iii) Entities in which one of the related party is trustee:

- a) Bhogilal Leherchand Education & Aradhana Trust*
- b) Leherchand Uttamchand Trust Fund*
- c) Shekhama Family Trust*
- d) Kabir Family Trust*
- e) Bhogilal Family Trust*
- f) Bhogilal Leherchand Foundation*
- g) Maya Family Trust*
- i) Sheema Trust*

* No transaction with the entities during the year.



b) Transactions & Outstanding Balances:

		Rs. in lacs			
		Entities		Key Management Personnel & their Relatives	
		2020-21	2019-20	2020-21	2019-20
i)	Transactions				
	Purchase of goods/ materials/ services/fixed assets/ investments	581.24	541.78	-	-
	Sale of goods/materials /services/ fixed assets/ investments/ recovery of expenses	217.90	300.15	-	-
	Rent/License fee received	23.37	24.76	-	-
	Interest				
	Kabir Bhogilal	-	-	30.22	21.35
	Hitco Investment Pvt. Ltd.	-	-	-	-
	Opening New Horizons Pvt. Ltd.	0.03	-	-	-
	Unsecured Loan Received	45.00	-	150.00	30.00
	Unsecured Loan refunded	-	-	-	-
	Trade Advance Received (Refunded)	-	-	-	-
	Loans & Advance in Cash or Kind received/ (refunded) (Net)	-	-	-	-
	Loan converted into Preference Share	-	-	-	-
	Preference Share Application Money	-	-	-	-
	Professional Charges	12.59	31.47	-	-
ii)	Outstanding Balances as at the end of the year i.r.o:				
	Unsecured Loan Given	-	-	-	-
	Interest on Unsecured Loan payable (Net)	-	-	-	-
	Unsecured Loan Payable	45.00	-	430.00	280.00
	Trade Advances –Net	-	-	-	-
	Other receivable (for goods, services & other items)	8.23	2.12	-	-
	Other payables (for goods, services & other items to Batliboi Ltd.)	237.35	189.41	-	-
	Interest Payable to Kabir Bhogilal	-	-	2.70	1.71
	Interest Payable to Opening New Horizons Pvt. Ltd.	0.03	-	-	-
	Outstanding payable to Spartan Electricals	10.28	18.28	-	-



c) Disclosure in respect of material transaction with related parties.

		2020-21	2019-20
i)	Purchase of goods/materials/services/fixed asstes/investments/payment of expenses		
	Batliboi Ltd. (Corporate)	21.67	23.56
	Batliboi Ltd. Udhanda TAE	553.52	512.44
	Batliboi Ltd. (BMTG)	-	-
	Batliboi Ltd. (ACR)	-	-
	Batliboi Impex Ltd.	-	-
	Aesa Air Engineering Ltd. China	-	-
	Batliboi Renewable Energy Solutions Pvt. Ltd.	0.62	0.62
	Spartan (Electricity chgg. Solar)	5.43	5.16
	Total	581.24	541.78
ii)	Sale of goods/materials/services/fixed asstes/investments/payment of expenses		
	Batliboi Ltd. Udhanda TAE	82.63	18.58
	Batliboi Ltd. (BMTG)	135.27	281.57
	Total	217.90	300.15
iii)	Rent/Licence Fee Received/(Paid)		
	Batliboi Ltd.	12.63	14.63
	Batliboi Renewable Energy Solutions Pvt. Ltd.	0.83	0.83
	Spartan Electricals	9.91	9.30
	Total	23.37	24.76
iv)	Interest		
	Kabir Bhogilal	30.22	21.35
	Opening New Horizons Pvt. Ltd.	0.03	-
	Total	30.25	21.35
v)	Loans & Advances in cash or kind Received/(Refunded)		
	Batliboi Ltd.	-	-
vi)	Unsecured Loan received/(refunded)		
	Kabir Bhogilal	150.00	30.00
	Opening New Horizons Pvt. Ltd.	45.00	-
	Total	195.00	30.00
vii)	Professional charges Paid/(Received)		
	Spartan Electricals	12.59	31.47
viii)	Corp. Guarantee/collateral Security Availed		
	Batliboi Ltd.	3,154.09	3,481.94

H. Trade payables and other current liabilities include due to/ (from) a company under the same management of Rs 229.12 Lacs (Previous year Rs (187.29 Lacs)).



I. Basic & Diluted Earnings per Shares:

	Workings of EPS	2020-21	2019 - 20
A.	Profit after Tax		
	Net Profit/ (Loss) available for Equity Shareholders: Rs. In Lacs	197.11	15.55
B.	Weighted average number of Equity shares for computation of Basic & Diluted Earnings Per shares: Nos.	1,60,00,000	1,60,00,000
C.	Basic Weighted Average Earning/(Loss) per Share: Rs.	1.23	0.10

J.

- i) Balances of receivables and payables are as per books of account. Letters have been sent to selected parties seeking confirmation of balances and replies are awaited. Adjustments, if necessary, will be made on receipt of such confirmations/reconciliation.
- ii) In the opinion of the management, current assets, long term loans and advances and other non-current assets have a realizable value in ordinary course of the business at least equal to the amounts at which they are stated in the Balance Sheet.
- iii) Assets and Liabilities are classified as current or noncurrent based on the terms of contract where available and based on the judgment of the management in other cases.
- iv) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

K. Auditors remuneration Comprises:

	Rs. in Lacs	
	2020-2021	2019-2020
Audit Fees (Excluding GST)	1.60	1.60
Tax Audit Fees (Excluding GST)	0.40	0.40
Other Services	0.00	0.00
TOTAL	2.00	2.00

L. Value of Imports : Rs. Nil Lacs (Rs Nil Lacs)

M. Expenditure in Foreign Currency on travel : Rs. 0.00 Lacs (Rs 7.55 Lacs)

Others :

N. Earnings in Foreign Currency from exports : Rs. 5.47 Lacs (Rs 55.10 Lacs)

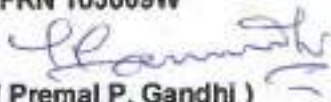
Others : Rs. Nil Lacs (Rs. Nil Lacs)




- O. Previous year's figures have been reclassified and regrouped to conform to current year's classification and grouping. Figures in bracket represent previous year's figures.

As per our report attached of even date

For Khandwala & Shah
Chartered Accountants.
FRN 105069W


(Premal P. Gandhi)
Proprietor
M. No. 045462
Place: Mumbai
Dated: 02nd September 2021
UDIN No. 21045462AAAAFL7109

For and On behalf of the Board of Directors


KABIR BHOGILAL
Director
DIN No. 02692222


KAUSHIK K. SHAH
Director
00265380


Sudhakar B. Rao
(Chief Financial Officer)


Pratik Hasabnis
(Company Secretary)





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

Report on the Audit of the Financial Statements Opinion

1. We have audited the accompanying financial statements of Batliboi Environmental Engineering Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its profit and its cash flows.
3. We have conducted our audit 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 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 (ICAI) together with the ethical requirements that the relevant to our audit of the financial statements under the provisions of 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.

Key Audit Matters

4. *Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon..*

In view of uncertainty relating to the amount recoverable from certain customers and also in view of the uncertainty relating to the outcome of the disputes in certain cases, we are unable to express an opinion on the extent of recoverability or the extent of provision required, as the case may be, in respect of debtors balances aggregating Rs. 349.33 lacs.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the foregoing paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022 and its loss and its Cash Flows for the year ended on that date.



Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

6. The 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 financial statements that give a true and fair view of the state of affairs, profit or loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.



10. As part of an audit in accordance with Standards 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 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 Act, we are also responsible for explaining 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.



Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and except for the matters described in Key Audit matters, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. except for the possible effects of the matters described in Key Audit matters paragraph above, 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 financial statements dealt with by this report are in agreement with the books of account;
 - d. except for the possible effects of the matters described in Key Audit matters paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - e. the matters described in the Key Audit matters paragraph above, in our opinion, may have an adverse effects on the functioning of the Company;
 - f. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - 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:

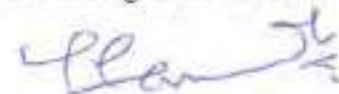


- i. the Company has disclosed the impact of pending litigations on its financial position in the financial statements-Refer Note 16 A to the financial statements;
- ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 16 J(iv) to the financial statements;
- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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, contains and material misstatement.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

Membership No.045462

UDIN: 22045462ARDQVN4595

Annexure A to Auditor's Report

Annexure referred to in our report of even date to the members of Batliboi Environmental Engineering Limited on the accounts for the year ended 31st March 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i)
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.
 - c. According to the information and explanations given to us, the Company does not have any immovable property in the name of the company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year under audit, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order, 2020 is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.



The Company has given counter guarantee to banks for credit facilities / performance guarantees extended by Batliboi Limited to the Company, a related party considering that Company has strategic business relationship with the party and the party has extended reciprocal guarantee / financial assistance on behalf of to the Company, the terms and conditions of the guarantee are not prima facie prejudicial to the interest of the Company. The said guarantees were approved by the Company by resolutions passed at the Board Meeting dated 27 January, 2012 & 22nd December, 2017 and in accordance with the provisions of Section 186 of the Companies Act, 2013.

- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) there were no amounts with respect to income tax, value added tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2022.
- viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank. The company does not have any loan or borrowing from government, any financial institution or by way of issue of debentures.
- (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.



- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable
- (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 in terms of provision of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
- xii) The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 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 considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.



- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.
- (b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable
- xvii) The Company has incurred cash losses during the financial year covered by our audit and but has not incurred cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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) The Company is not liable to comply with the provisions of Section 135 of the Companies Act, 2013 and hence reporting under this clause is not applicable.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

**Membership No.045462
UDIN:22045462ARDQVN4595**

MUMBAI: 30 AUG 2022

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED**

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

We have audited the internal financial controls over financial reporting of Batliboi Environmental Engineering Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W


(PREMAL P. GANDHI)
Proprietor

Membership No.045462
UDIN: 22045462ARDQVN4595

MUMBAI: 30 AUG 2022

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2022			
		Rs. in Lacs	
	Notes	As at 31-Mar-22	As at 31-Mar-21
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,600.00	1,600.00
Preference Share Capital		270.00	270.00
Reserves and Surplus	2	(1,859.27)	(1,554.49)
		10.73	315.51
Non-Current Liabilities			
Long - Term Borrowing	3	462.36	475.00
Other Long Term Liabilities		8.44	8.44
Long Term Provisions		66.67	62.56
		537.47	546.00
Current Liabilities			
Short- Term Borrowing	4	356.58	122.92
Trade Payables		2,097.24	2,589.49
Other Current Liabilities		926.12	578.85
Short Term Provisions		2.88	1.02
		3,382.81	3,292.28
TOTAL		3,931.01	4,153.79
ASSETS			
Fixed Assets			
Tangible Assets	5	15.12	15.55
In-Tangible Assets		2.88	3.97
		18.00	19.52
Non - Current Investment			
	6	0.10	0.10
Non - Current Assets			
Non- Current Trade Receivables	7	809.76	820.24
Other Non-current Assets		270.23	257.67
		1,079.99	1,077.91
Current Assets			
Inventories	8	84.50	-
Trade Receivables		2,294.71	2,661.68
Cash and Cash Equivalents		351.60	326.52
Short-term Loans and Advances		102.11	68.06
		2,832.92	3,056.26
TOTAL		3,931.01	4,153.79

Significant Accounting Policies 15
Notes on Financial Statements 16

As per our report attached of even date

For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. : 105069W

Bhagilal
KABIR BHOSILAL
(Director)
DIN No. 02692222

Shah
KAUSHIK K. SHAH
(Director)
00265380

Premal P. Gandhi
(Premal P. Gandhi)
Proprietor

Membership No. : 045462
Place: Mumbai
Dated: 30th August 2022
UDIN No. 22045462ARDQVN4595

Sudhakar B. RAO
SUDHAKAR B. RAO
(Chief Financial Officer)

Nidhi Shah
NIDHI SHAH
(Company Secretary)




BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022			
		Rs. In Lacs	
Particulars	Note No.	Year Ended 31-Mar-22	Year Ended 31-Mar-21
INCOME			
Revenue From Operations	9	5,755.80	7,888.93
Other Income	10	7.64	10.71
Total Revenue		5,763.44	7,899.64
EXPENDITURE			
Cost of Materials Consumed	11	5,025.91	6,813.77
Employee Benefit Expenses	12	448.42	333.59
Financial Costs	13	163.84	121.53
Depreciation and Amortisation Expenses		7.48	8.02
Other Expenses	14	422.57	425.62
Total Expenses		6,068.22	7,702.53
Profit / (Loss) Before Exceptional Items		(304.78)	197.11
Profit / (Loss) Before Taxes		(304.78)	197.11
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax (Net)		-	-
MAT Credit Available for set off		-	-
Tax Adjustments in respect of earlier years		-	-
Profit / (Loss) for the year		(304.78)	197.11
Earnings per Share (Basic & Diluted) (Face Value of Rs. 10/- per share)		(1.90)	1.23
Significant Accounting Policies	15		
Notes on Financial Statements	16		

As per our report attached of even date


For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. ; 105069W


(Premal P. Gandhi)
Proprietor

Membership No. ; 045462
Place: Mumbai
Dated: 30th August 2022
UDIN No. 22045462ARDQVN4595


KABIR BHOGILAL
(Director)
DIN No. 02652222


SUDHAKAR B. RAO
(Chief Financial Officer)


KAUSHIK K. SHAH
(Director)
00265380


NIDHI SHAH
(Company Secretary)



BATUBOI ENVIRONMENTAL ENGINEERING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31-Mar-22	Year Ended 31-Mar-21
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit before Tax and Exceptional Items	(304.78)	197.11
Add Back :		
a) Depreciation	7.48	8.02
b) Interest	163.84	121.53
c) Debt Balances written off	-	116.45
d) Leave Encashment Provision	2.80	-
e) Provision for Gratuity	3.17	0.64
	<u>177.29</u>	<u>246.64</u>
Deduct :		
a) Unclaimed Credit balances appropriated	(58.12)	-
b) Leave Encashment Provision	-	1.47
	<u>(58.12)</u>	<u>1.47</u>
Operating Profit Before working capital Changes	(98.37)	442.28
Deduct :		
a) Increase in Advances	34.05	-
b) Decrease in Other Payable	-	814.61
c) Decrease in Trade Payable	492.25	-
d) Increase in Trade Receivables	-	641.86
e) Increase in Inventory (W.I.P.)	84.50	-
f) Increase in Other Receivables (Long Term Trade)	2.08	-
	<u>612.89</u>	<u>1,496.47</u>
Add :		
a) Decrease in Advances	-	185.28
b) Decrease in Trade Receivables	366.97	-
c) Increase in Trade Payable	-	474.98
d) Decrease in Other Receivables (Long Term)	-	(47.66)
e) Decrease in Inventory (W.I.P.)	-	192.91
f) Increase in Other Payable	179.15	-
	<u>646.12</u>	<u>805.51</u>
Income Taxes Paid	-	-
Net Cash Inflow / (Outflow) from Operations (A)	<u>(26.14)</u>	<u>(208.68)</u>
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Deduct		
Outflow :		
Acquisition of Fixed Assets	5.96	11.17
	<u>5.96</u>	<u>11.17</u>
Net Cash inflow / (Outflow) in course of Investing Activities (B)	<u>(5.96)</u>	<u>(11.17)</u>
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Inflow :		
a) Increase in Unsecure Loan	(12.64)	196.00
b) Increase in Working Capital Borrowings	233.66	33.82
c) Decrease in Bank Deposits	-	105.37
	<u>221.02</u>	<u>334.19</u>
Deduct		
Outflow :		
a) Increase in Bank Deposits	17.83	-
b) Net Interest Paid	163.84	121.53
	<u>181.67</u>	<u>121.53</u>
Net Cash inflow / (Outflow) in course of Financing Activities (C)	<u>39.35</u>	<u>192.66</u>
Net Increase / (Decrease) in cash / Cash Equivalents (A + B + C)	<u>7.25</u>	<u>(27.18)</u>
Add - Balance at the beginning of the year	<u>160.55</u>	<u>187.73</u>
Cash / Cash Equivalents at the close of the year	<u>167.80</u>	<u>160.55</u>
Net Increase / (Decrease) in Cash / Cash Equivalents	<u>7.25</u>	<u>(27.18)</u>



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BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-22	31-Mar-21
NOTE 1 : SHARE CAPITAL		
AUTHORISED		
17,000,000 (17,000,000) Equity Shares of Rs. 10/- each	1,700.00	1,700.00
400,000 (400,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each	400.00	400.00
TOTAL	2,100.00	2,100.00
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs. 10/- each fully paid up	1,600.00	1,600.00
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	270.00	270.00
TOTAL	1,870.00	1,870.00
Notes :		
Of the above :		
The Reconciliation of No. of Shares outstanding at the beginning and at the end of the year is as under:		
Particulars	2021-22	2020-21
Opening Number of Equity Shares	1,60,00,000	1,60,00,000
Add : Equity Shares issued during the year on Preferential basis to the Promoters	-	-
Closing number of Equity Shares	1,60,00,000	1,60,00,000
The Details of Share Holder Holding More Than 5% Equity Shares is as under		
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Nirmal Bhogilal	25,75,050	25,75,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	10,00,010	10,00,010
% of Share holding	6.25%	6.25%
M/s. Batliboi Ltd	19,08,930	19,08,930
% of Share holding	11.93%	11.93%
Mr. Kabir Bhogilal	53,75,000	53,75,000
% of Share holding	33.59%	33.59%
M/s. Pransar Trustees Pvt Ltd	21,25,000	21,25,000
% of Share holding	13.28%	13.28%
M/s. Batliboi International Ltd	30,00,000	30,00,000
% of Share holding	18.75%	18.75%
Particulars	2021-22	2020-21
Opening Number of Preference Shares	2,70,000	2,70,000
Add : Preference Shares issued during the year	-	-
Closing number of Preference Shares	2,70,000	2,70,000
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Kabir Bhogilal	1,70,000	1,70,000
% of Share holding	62.98%	62.98%
M/s. Hitco Investment Pvt. Ltd.	1,00,000	1,00,000
% of Share holding	37.03%	37.03%
Shares held by Promoters at the end of the year		
Mr. Nirmal Bhogilal	25,75,050	25,75,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogilal	10,00,010	10,00,010
% of Share holding	6.25%	6.25%
Mr. Kabir Bhogilal	53,75,000	53,75,000
% of Share holding	33.59%	33.59%
NOTE - 2 : RESERVES AND SURPLUS		
RESERVES		
Securities Premium Reserve		
As per last Balance Sheet	350.00	350.00
General Reserves		
As per last Balance Sheet	37.99	37.99
	387.99	387.99
SURPLUS		
Opening Balance in Profit and Loss Account	(1,942.48)	(2,139.59)
Add : Transfer from Profit and Loss Account	(304.78)	197.11
	(2,247.26)	(1,942.48)
Closing Balance in Profit and Loss A/c		
TOTAL	(1,859.27)	(1,554.49)



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022		
	Rs. In Lacs	
	AS AT 31-Mar-22	AS AT 31-Mar-21
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
Opening New Horizons Pvt. Ltd.	-	45.00
Fedbank Financial Services Ltd.	13.81	-
HDFC bank Ltd.	18.55	-
TOTAL	462.36	475.00
(2) OTHER LONG TERM LIABILITIES		
Trade Payable (Annexure A)	8.44	8.44
TOTAL	8.44	8.44
(3) Long Term Provisions		
Provision for Gratuity	30.46	27.84
Provision for Leave Encashment	36.21	34.72
TOTAL	66.67	62.56
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank (Refer Note 16 C (i))	65.00	52.68
Short Term Loan from Bank of Maharashtra (Refer Note 16 C (ii))	255.00	50.00
Short Term Loan from Bank of Maharashtra (Covid Loan) (Refer Note 16 C (iii))	15.05	20.24
Fedbank Financial Services Ltd.	14.08	-
HDFC bank Ltd.	7.45	-
TOTAL	356.58	122.92
(2) Trade Payables (Annexure B)		
Due to Micro Small and Medium Enterprises (Refer Note 16B)	844.23	689.79
Others (Including Liabilities from Job Contracts)	1,253.01	1,899.70
TOTAL	2,097.24	2,589.49
(3) Other Current Liabilities		
Statutory Liabilities	37.93	48.30
Employee Related Liabilities	108.77	103.48
Advance From Customers	754.64	391.31
Other Liabilities	24.78	35.76
TOTAL	926.12	578.85
(4) Short Term Provisions		
Provisions for Employee Benefits :		
Provision for Gratuity	1.30	0.74
Provision for Leave Encashment	1.58	0.28
TOTAL	2.88	1.02



Long Term Trade Payables Ageing as on 31st March 2022

Note No. 3 Point No. 2 - Annexure A

Rs. In Lacs

Particulars	outstanding for following periods from due date of Payment as on 31st March 2022				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	8.44	8.44

Short Term Trade Payables Ageing as on 31st March 2022

Note No. 4 - Point No. 2 - Annexure B

Rs. In Lacs

Particulars	outstanding for following periods from due date of Payment as on 31st March 2022				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	815.81	28.39	0.03	-	844.23
2. Others	1,000.65	42.93	14.71	194.72	1,253.01
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	-	-

Long Term Trade Payables Ageing as on 31st March 2021

Note No. 3 Point No. 2 - Annexure A

Rs. In Lacs

Particulars	outstanding for following periods from due date of Payment as on 31st March 2021				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	8.44	8.44

Short Term Trade Payables Ageing as on 31st March 2021

Note No. 4 - Point No. 2 - Annexure B

Rs. In Lacs

Particulars	outstanding for following periods from due date of Payment as on 31st March 2021				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
1. MSME	688.01	0.04	1.19	0.55	689.79
2. Others	1,732.75	32.85	43.37	90.72	1,899.69
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	-	-



BATLIBOI ENVIRONMENTAL ENGINEERING LTD.

Rs. in lacs

NOTE 5 - FIXED ASSETS SCHEDULE

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2021	Addition During the Year	Deductions / Adjustments	As at 31-03-2022	Upto 31-03-2021	For the Year	Deductions / Adjustments	Upto 31-03-2022	As at 31-03-2022	As at 31-03-2021
TANGIBLE ASSETS										
Plant & Machinery	39.40		-	39.40	37.61	0.34	-	37.95	1.45	1.79
Instruments	9.49		-	9.49	3.36	1.11	-	4.47	5.02	6.13
Office Equipments/ computers	108.78	5.96	-	114.74	102.24	4.72	-	106.96	7.78	6.54
Furniture, Fixtures	28.45		-	28.45	27.36	0.22	-	27.58	0.87	1.08
Vehicles	1.53		-	1.53	1.53		-	1.53	-	-
TOTAL (A)	187.63	5.96	-	193.59	172.10	6.39	-	178.49	15.12	15.55
INTANGIBLE ASSETS										
Technical Know-how	366.71		-	366.71	362.74	1.09	-	363.83	2.88	3.97
TOTAL (B)	366.71	-	-	366.71	362.74	1.09	-	363.83	2.88	3.97
TOTAL (A+B)	554.34	5.96	-	560.30	534.83	7.48	-	542.32	18.00	19.52
[Previous Year]	[543.17]	[11.17]	-	[554.34]	[526.81]	[8.02]	-	[534.83]	[19.52]	[16.36]



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-22	31-Mar-21
NOTE - 6 : NON CURRENT INVESTMENTS		
Non-Trade Investment (Unquoted)		
1000 Equity Shares of Rs. 10/- each fully paid up of Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : LONG TERM LOANS & ADVANCES & OTHER NON-CURRENT ASSETS		
(1) Long Term Trade Receivables		
Unsecured		
Debts Outstanding considered Good (Annexure C)	809.76	820.24
TOTAL	809.76	820.24
(2) OTHER NON - CURRENT ASSETS		
Recoverable from Customer (Ref Note - 16 D(b))	116.85	116.85
Sales Tax Demand (Appeal)	-	-
Balances with GST, Sales Tax and Service Tax	85.83	61.13
Taxes paid in Advance and Deducted at source (net of Prov for Tax)	62.53	59.69
Deposits	5.02	-
TOTAL	270.23	257.67
NOTE - 8 : CURRENT ASSETS		
(1) INVENTORIES (Valued at lower cost or Net Realisable Value)		
TOTAL	84.50	-
(2) TRADE RECEIVABLES (Annexure D)		
Unsecured		
Debts outstanding for a period exceeding six months considered Good	1,157.85	755.22
Debts outstanding for a period less than six months considered Good	1,135.86	1,906.48
TOTAL	2,294.71	2,661.68
(3) Cash & Bank Balances		
Cash & Cash Equivalents		
Cash on Hand	0.61	0.20
Balances with Schedule Bank	167.19	160.29
in Current Account	(A) 167.80	160.54
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months	183.80	165.97
(B) 183.80	165.97	
TOTAL (A) + (B)	351.60	326.52
(4) SHORT TERM LOANS & ADVANCES		
Unsecured Considered Good Unless Otherwise Stated		
Advances Recoverable in Cash or in kind for value to be received	66.64	43.44
Deposits	13.47	24.62
TOTAL	102.11	68.06



Trade Receivables Ageing as on 31st March 2022

Note No. 7 Point No. 1- Long Term Trade Receivables- Annexure C

Non - Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	-	-	-	-	809.76	809.76
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	809.76	809.76

Trade Receivables Ageing as on 31st March 2022

Note No. 8 Point No. 2 - Trade Receivables - Annexure D

Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	1,136.88	214.53	421.89	247.17	274.26	2,294.71
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,136.88	214.53	421.89	247.17	274.26	2,294.71

Trade Receivables Ageing as on 31st March 2021

Note No. 7 Point No. 1- Long Term Trade Receivables- Annexure C

Non - Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	-	-	-	-	820.24	820.24
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	820.24	820.24



Trade Receivables Ageing as on 31st March 2021

Note No. 8 Point No. 2 - Trade Receivables - Annexure D

Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	1,485.76	266.65	623.95	167.34	117.99	2,661.68
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,485.76	266.65	623.95	167.34	117.99	2,661.68



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022		
Rs. In Lacs		
	Year Ended 31-Mar-22	Year Ended 31-Mar-21
NOTE - 9 : REVENUE FROM OPERATIONS		
<u>Sale of Equipments & Services:</u>		
(I) Domestic Sales	5,710.09	7,883.46
(II) Export Sales		
(a) Goods	45.71	5.47
TOTAL	5,755.80	7,888.93
NOTE - 10 : OTHER INCOME		
1) Interest Received from Banks & Others	7.53	10.71
2) Miscellaneous Receipt	0.11	0.00
TOTAL	7.64	10.71
NOTE - 11 : COST OF MATERIAL CONSUMED		
Opening stock of raw material	-	169.91
Add - Purchase of Stock in Trade	5,025.91	6,643.86
TOTAL	5,025.91	6,813.77
NOTE - 12 : EMPLOYEE BENEFIT EXPENSES		
1) Salaries, Allowances & Bonus	411.75	308.63
2) Contribution to Provident Fund & Other Funds	18.06	16.97
3) Payments and Provision for Gratuity	3.58	4.00
4) Staff Welfare Expenses	15.03	3.99
TOTAL	448.42	333.59
NOTE - 13 : FINANCIAL COST		
Interest Expenses	64.98	53.08
Other Borrowing Cost	98.86	68.45
TOTAL	163.84	121.52



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022		
Rs. in Lacs		
	Year Ended 31-Mar-22	Year Ended 31-Mar-21
NOTE - 14 : OTHER EXPENSES		
1) Rent	25.43	26.43
2) Rates and Taxes	0.80	0.53
3) Electricity Charges	9.27	8.90
4) Insurance	6.78	4.88
5) Printing and Stationery	4.17	3.19
6) Travelling and Conveyance	72.10	47.96
7) Auditors Remuneration	2.00	2.00
8) Legal Charges	34.45	4.12
9) Professional Charges	174.33	124.01
10) Vehicle Maintenance	10.41	4.43
11) Postage, Telephone and Telex Charges	8.47	6.66
12) Repairs and maintenance	6.05	3.71
13) Directors' Sitting Fees	0.26	0.36
14) Liquidated Damages	76.52	25.75
15) Difference in Foreign Exchange (Net)	0.02	(0.05)
16) W/off-W/back Debtors/Creditors	(68.12)	116.45
17) Corporate Charges	21.60	21.00
18) Donation	-	0.01
19) Miscellaneous Expenses	38.03	25.29
TOTAL	422.57	425.62



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-22	31-Mar-21
NOTE 1 : EQUITY SHARE CAPITAL ISSUED, SUBSCRIBED AND PAID UP 16,000,000 (16,000,000) Equity Shares of Rs. 10/- each fully paid up	1,600.00	1,600.00
TOTAL	1,600.00	1,600.00
PREFERENCE SHARE CAPITAL ISSUED, SUBSCRIBED AND PAID UP 270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up	270.00	270.00
TOTAL	270.00	270.00
NOTE - 2 : RESERVES AND SURPLUS Securities Premium Reserve General Reserves	350.00 37.99	350.00 37.99
TOTAL	387.99	387.99
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
Opening New Horizons Pvt. Ltd.	-	45.00
Fedbank Financial Services Ltd.	13.81	-
HDFC bank Ltd.	18.55	-
TOTAL	462.36	475.00
(2) OTHER LONG TERM LIABILITIES		
Trade Payable	8.44	8.44
TOTAL	8.44	8.44
(3) Long Term Provisions		
Provision for Gratuity	30.48	27.84
Provision for Leave Encashment	36.21	34.72
TOTAL	66.67	62.56
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank	65.00	52.68
Short Term Loan from Bank of Maharashtra	255.00	50.00
Short Term Loan from Bank of Maharashtra (Covid Loan)	15.05	20.24
Fedbank Financial Services Ltd.	14.08	-
HDFC bank Ltd.	7.45	-
TOTAL	335.05	122.92
(2) Trade Payables		
LC Creditors	608.00	394.75
Batliboi Ltd	276.27	229.12
Bill Discounting	313.20	146.70
Other Sundry Creditors	885.63	1,664.54
Provision for Job Contract	14.14	154.38
TOTAL	2,097.24	2,589.49



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-22	31-Mar-21
NOTE - 4 : CURRENT LIABILITIES (Contd...)		
(3) OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Tds on Salary	4.12	1.59
Tds on Contractors	0.67	0.83
Tds on Professional Fees	2.75	1.80
Tds on Interest	0.94	1.05
Tds on Rent	0.20	0.15
Tds on Commission / Brokerage	0.11	0.82
Tds On On Non-Co./Firm W.E.F1/10/2013	1.38	1.05
Tds Short/Excess	(0.14)	-
Tds on Purchase of Goods	0.68	-
Tcs Payable	0.08	0.30
GST Payables		
IGST Payable (Maharashtra)	-	27.55
SGST Payable (Kolkatta)	10.45	0.17
CGST Payable (Kolkatta)	8.35	0.17
IGST Payable (Kolkatta)	6.04	5.25
IGST Receivable (Kolkatta)	-	7.57
GST Assessment Dues	2.00	-
GST Interest Payable	0.30	-
TOTAL (A)	37.93	48.30
Employee Related Liabilities		
Coinage- payroll	0.00	-
Salary Payable	52.72	48.93
Final Settlement	48.59	44.92
Provident Fund	2.01	1.76
Family Pension Fund	0.93	0.85
Profession Tax	0.11	0.11
ESIC	0.01	0.01
Provision for Super Annuation	-	2.25
Provision for Bonus	4.37	4.63
Profession Tax - Kolkatta	0.02	0.02
TOTAL(B)	108.77	103.48
Advances from Customers		
Adv from Customer - LPC	-	-
Adv from Customer - APC	426.34	198.08
Adv from Customer - IFD	281.79	146.72
Dee Tech Projects Pvt.Ltd. (CMWSSB Proj.)	46.51	46.51
TOTAL(C)	754.64	391.31
Other Liabilities		
Imprast A/c	9.19	16.71
Liability for Expenses	13.01	16.06
Travell Ledger Control Account	2.58	2.99
TOTAL(D)	24.78	35.76
TOTAL OF OTHER CURRENT LIABILITIES (A+B+C+D)	926.13	578.85
NOTE - 4 : CURRENT LIABILITIES		
(4) Short Term Provisions		
Provision for Gratuity	1.30	0.74
Provision for Leave Encashment	1.58	0.28
TOTAL	2.88	1.02



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-22	31-Mar-21
NOTE - 6 : NON CURRENT INVESTMENTS		
1000 Equity Shares of Rs.10/- each fully paid up in Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : NON CURRENT ASSETS		
OTHER NON - CURRENT ASSETS		
Recoverable from Customer (Ref Note - 16 D. b.)	116.85	116.85
TOTAL	116.85	116.85
Balances with Excise, Sales Tax ,Service Tax & GST		
VALUE ADDED TAX (V.A.T)		
VAT Receivable - 13.5%	-	3.49
Gujrat 4% & 5% VAT	1.50	1.50
ASSESSMENT		
VAT Assessment Year 2015-16	-	6.72
VAT Assessment Year 2016-17	2.91	2.91
VAT Assessment Year 2017-18	1.38	1.38
GST RECEIVABLE		
SGST Receivable (Maharashtra)	18.35	5.07
CGST Receivable (Maharashtra)	16.12	13.38
IGST Receivable (Maharashtra)	2.24	17.34
SGST Receivable (Kolkatta)	7.46	3.37
CGST Receivable (Kolkatta)	8.79	4.04
IGST Receivable (Kolkatta)	2.20	-
SGST Receivable (Uttar Pradesh)	4.68	4.68
CGST Receivable (Uttar Pradesh)	4.68	4.68
SGST Receivable (Gujarat)	0.19	0.19
CGST Receivable (Gujarat)	0.19	0.19
IGST Receivable (Gujarat)	0.03	0.01
GST Receivable on Advance	9.76	9.76
SGST Payable (Uttar Pradesh)	0.01	0.01
CGST Payable (Uttar Pradesh)	0.01	0.01
IGST Receivable (Uttar Pradesh)	0.04	0.03
IGST Receivable (Chennai)	0.02	0.01
SGST Payable (Maharashtra)	1.75	1.18
CGST Payable (Maharashtra)	1.75	1.18
IGST Payable (Maharashtra)	1.77	-
TOTAL	85.83	81.13
Taxes paid in Advance and Deducted at source (net of Prov for Tax)		
Income Tax Deducted at Source	62.53	59.69
TOTAL	62.53	59.69
NOTE - 8 CURRENT ASSETS		
CASH AND CASH EQUIVALENTS		
Cash on Hand	0.61	0.26
In Current Account	167.19	160.29
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
Bank Of Baroda	92.20	97.78
Bank Of Maharashtra	91.60	69.19
TOTAL	183.80	165.97
TOTAL OF CASH AND CASH EQUIVALENTS	351.60	326.52



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-22	31-Mar-21
SHORT TERM LOANS & ADVANCES:		
Advances Recoverable in Cash or in kind or for value	78.75	28.31
Advances for Goods to Suppliers	-	0.10
Advance to staff	3.80	6.28
Pre paid Expenses	6.08	8.75
Interest Accrued		
TOTAL	88.64	43.44
Deposits		
Security and Other Deposits with Customers & Govt	18.49	24.62
TOTAL	18.49	24.62



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT

Rs. In Lacs

	Year Ended 31-Mar-22	Year Ended 31-Mar-21
18) MISCELLANEOUS EXPENSES		
1) Office Expense	3.41	2.91
2) Misc. Expenses	0.53	0.31
3) Sales Tax	11.91	0.15
4) Service Charges Local	0.20	0.10
5) Filing Fees	0.64	0.27
6) Labour Charges Paid	0.05	0.04
7) Transportation charges	0.05	0.44
8) Membership & Subscription	0.75	0.78
9) Diwali Expenses	10.24	8.93
10) Sales Promotion	2.64	3.09
11) Tender Expense	-	0.24
12) Inspection Charges	-	0.02
13) Stamp Paper	3.62	4.34
14) Testing Charges	0.09	-
15) Discount and Allowance	(0.01)	(0.03)
16) Recruitment / Training / Development Expenses	1.42	2.29
17) Brokerage	1.28	0.01
18) Uniform Allowance	0.20	1.40
19) Licence Fees	1.00	-
TOTAL	38.03	25.29
NOTE - 13 : FINANCIAL COST		
Interest Expenses		
1) Interest on Overdraft	0.23	0.18
2) Interest paid to Others	64.75	52.90
TOTAL	64.98	53.08
Other Borrowing Cost		
3) LC Opening & Discounting Charges	76.24	61.24
4) Bank Commission and Other Charges	22.62	7.21
TOTAL	98.86	68.45



NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Note-

15. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The Financial statements are prepared under the historical cost convention in accordance with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies Account Rule 2014, and amended thereto issued by Minister of Corporate Affairs from time to time to the extent applicable and in compliance with generally accepted accounting principles in India.

B. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively when revised.

C. REVENUE RECOGNITION:

- a) Revenue from Sale of goods:
Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.
- b) Service Income:
Income from annual maintenance services is recognized proportionately over the period of contract.

D. FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition including incidental Expenses related to acquisition and installation. Fixed assets are shown net of Accumulated depreciation and amortization, wherever applicable.

E. DEPRECIATION

- a) Depreciation on all assets is provided under the W.D.V. Method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.
- b) Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.



F. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

a) An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at weighted average cost of capital.

b) After impairment, depreciation is provided in subsequent periods on the revised carrying amount of the asset over its remaining useful life.

c) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value in use after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

G. INTANGIBLE ASSETS

Cost of technical know-how incurred on technical drawings/designs/data for the manufacture of new products is capitalized on receipt of such drawings/designs/data. The technical know-how is amortized from the year in which commercial production commences over its useful life determined by technical evaluation.

H. INVESTMENTS

Long-term investments are stated at cost including all expenses incidental to acquisition. Provision is made to recognize a decline, other than temporary in the value of long-term investments. Current investments are stated at lower of cost and fair value.

I. VALUATION OF INVENTORIES

a) Inventories are valued at lower of cost or net realizable value.

b) Incomplete job contracts are valued at the direct cost incurred on such contracts.

J. FOREIGN CURRENCY TRANSACTIONS

i) Foreign currency transactions are recorded on initial recognition at the exchange rate in force on the date of the transaction. Exchange differences arising on settlement of monetary items (cash, receivables, payables etc.) are recognized in profit and loss account in the period in which they arise.

ii) Foreign currency monetary items are reported at exchange rates prevailing at the end of the accounting period and the gains/losses are recognized in the profit and loss account.

iii) The premium or discount arising at the inception of forward exchange contracts is amortized as an expense or an income over the life of the contract.



K. EMPLOYEE BENEFITS:

a) Short Employee Benefits

All employee benefits falling due wholly within 12 months of rendering the services are classified as short term benefits. The benefits like salaries, wages, short term compensated absences etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post Employee Benefits

i) Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits such as provident Fund for employees. The Provident Fund is administered by own Employees Provident Fund Trust besides ESIC and labour welfare Fund. The Company's contributions to Defined Contribution plans are charged to Profit & Loss account as and when incurred and the company has no further obligation beyond making contributions.

ii) Defined Benefit Plans:

a) The company's liabilities towards gratuity leave encashment, and compensated absence are determined and provided on the basis of actuarial valuation, as at Balance Sheet date, carried out by an independent actuary. The actuarial method for measuring the liability is the Projected Unit Credit method.

b) Actuarial gains and losses are immediately recognized in the Profit and Loss Account of the year without resorting to any amortization/deferment.

iii) Terminal Benefits

Termination benefits are immediately recognized as an expense in Profit and Loss account, as and when incurred.

L. PROVISIONS AND CONTINGENT LIABILITIES

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current estimates. Contingent liabilities are disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

M. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence as per Accounting Standard-22 (Accounting for taxes on income) on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent that there is timing difference the reversal of which will result in sufficient income. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.



16 NOTES FORMING PART OF THE ACCOUNTS

A. Contingent Liabilities:

a) Bank & Other Guarantees

- i) Bank Guarantees issued against permission to withdraw Rs.171.33 Lacs (Rs.171.33 Lacs) deposited by HPCL in accordance with High Court order (Refer Note 16D (b)).
- ii) Bank Guarantees issued for contracts by the company's Bankers and outstanding Rs. 1,688.55 Lacs (Rs. 1,440.37 Lacs)
- iii) Bank Guarantees & Letter of credit issued by Bankers of a company under the same management and outstanding Rs. 0.00 Lacs (Rs. 0.00 Lacs) for contracts assigned to the Company.
- iv) Corporate Guarantees given by a company under the same management to the Company's bankers Rs. 3,140.24 Lacs (Rs. 3,154.09 Lacs) and outstanding Rs. 2,875.60 Lacs (Rs. 2,153.63 Lacs)
- v) The Company has given counter guarantee on behalf of Batliboi Ltd, related party to secure the financial assistance availed by Batliboi Ltd from Banks. The said guarantee has been given as a reciprocal arrangement in relation to the guarantee / financial assistance given on behalf of / to the company by Batliboi Ltd.

b) Other

Legal cases filed against the Company which are pending in various courts Rs. 265.40 Lacs (Rs.265.40 Lacs)

B. The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above and the unpaid interest	Nil	Nil
Interest Paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay*	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil



C.

(i) Fund based and non-fund based facilities from bankers are secured by first pari passu charge on the stock and book debts of the company and 2nd pari passu charge on the fixed assets of Batliboi Ltd situated at Udhana, Surat .

(ii) Short Term Loan from Bank of Maharashtra is secured by exclusive charge on book debts and stock. The said short term loan is availed against the order received from JSW Steel Ltd., Dolvi & Vijaynagar Works.

(iii) Covid Loan received from Bank of Maharashtra under Scheme of Emergency Credit Line Guarantee Scheme (ECLGS) & repayment of principal amount in 36 equal installments after 12 months moratorium. Additional charge on existing primary security.

D.

a) Out of total trade receivables (Non- current), outstanding of Rs. 349.33 Lacs (349.33 Lacs) for the period exceeding six months pertains to retention monies deducted from bills raised in respect of various jobs.

b) In the matter of disputes with Hindustan Petroleum Corporation Limited (HPCL), the company filed Special Leave Petition before the Supreme Court against the order of Mumbai High Court. In accordance with the terms of the Interim Order of the Supreme Court, the Company has paid Rs. 116.85 Lacs to HPCL and furnished Bank Guarantee of Rs. 171.33 Lacs. The company is expecting to receive favorable final order from the Supreme Court and therefore no provision is considered necessary.

c) An amount of Rs. 95.70 Lacs is recoverable from Hetauda Cement Industries Limited. Since the party has not made the payment as per the terms of the contract, the Company has invoked arbitration clause.

Arbitrator has announced his judgment as on 30/06/2022 against our claim of Rs. 95.70 Lacs arbitrator has awarded Rs. 95.70 lacs along with interest of Rs. 60.33 Lacs. Company has initiated the process for recovering the amount.

d) An amount of Rs. 86.21 Lacs is due from Sparta Cements & Infra Limited. The postdated cheques amounting to Rs. 64 Lacs given by the party against the said dues were dishonored. The company has received favorable order from the Metropolitan Magistrate's Court in respect of the complaint filed by the company u/s 138 of the Negotiable Instruments Act. However the party has filed appeal against the above order in session court and session court has upheld the order of the Metropolitan magistrate's Court. The party has moved Revision Application before Bombay High Court against the above mentioned order. The revision application filed by the party is also dismissed by the honorable court. The company has also invoked arbitration clause against the said party for recovering the amount as a matter of abundant precaution. The arbitrator has given favorable order. In view of the said court order in the company's favor the company is confident of recovering the amount from the party and no provision is considered necessary.

e) Trade receivables (Non-current) include an amount of Rs 168.97 Lacs due from Delhi Jal Board. The company has invoked Arbitration for recovery of the said amount.



The arbitrator has published his award on 06/12/2019. He has awarded Rs. 72.61 Lacs in favour of the company against its claim Rs. 558.45 Lacs. However, counter claim of Rs. 1724.84 Lacs made by DJB was totally rejected with sound reasoning.

DJB has filed appeal before District Judge (Commercial Court), New Delhi. DJB has deposited awarded amount in form of fixed deposit in favour of District Court. We are entitled for interest on fixed deposit amount till awarded amount is released in favour of company. We have filed requisite application for transferring the matter to High Court as District Court has a time consuming procedure for disposal of matter.

- f) In the matter of disputes with Hindustan Aeronautics Ltd. (HAL), the arbitrator has passed ex-parte order in favor of HAL to the tune of Rs. 221.55 Lacs which has been disclosed under contingent liability. Against the arbitrator's award, the company has filed appeal before the District Court, Koraput. Since there were delays on the part of HAL in fulfilling the terms of the contract and the claim was also time barred, the company is hopeful of getting favorable order and hence no provision is considered necessary for the said amount.
- g) The company has filed suit for recovery of Rs. 57.06 Lacs due from Eastern Metec Pvt. Ltd. Since the party did not appear before the Court, the Company has filed application for ex-parte decree in the Court and is hopefully of recovering the same.
- h) The company has initiated proceedings under National Company Law Tribunal against the following customers,

- | | |
|-------------------------------|-------------------|
| 1) Hindustan Door Oliver Ltd. | - Rs. 24.63 Lacs. |
| 2) Bhushan Steel Limited | - Rs. 18.10 Lacs. |

E. The Company has unabsorbed carry forward loss available for set-off under the Income Tax Act, 1961. Net deferred tax assets at the year-end on this account including related credit/ charge for the year have not been recognized in the books on prudent basis. In view of the carried forward loss, the company does not expect any liability for current tax.

F. Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any Other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) With the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall



- (i) 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
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G. Employee Benefits:

i) **Defined Contribution Plans:**

The company has recognized the following amounts in the Profit and Loss Account for the year:

PARTICULARS	2021-22	2020-21	Refer
Contribution to Employees provident Fund	17.10 Lacs	15.89 Lacs	Note -12

ii) **Defined Benefit Plans /Compensated Absence:**

General description of Defined Benefit Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days /one month salary last drawn for each completed year of service depending on the length of the service. The same is payable on termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Gratuity and Compensated Absence as per actuarial valuation on 31st March 2022.

	Rs. in Lacs		
	Gratuity	Leave Encashment	Compensated Absence
Change in the Present Value of Obligation	Non funded	Non funded	Non funded
a) Present Value of Obligation as at 1 st April, 2021	28.59	16.34	18.65
b) Interest Cost	1.92	1.10	1.27
c) Service Cost	4.47	3.63	4.11
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Benefits Paid	0.40	1.46	Nil
g) Interest Guarantee (if relevant)	Nil	Nil	Nil
h) Actuarial (Gain)/Loss	(2.81)	(2.84)	(3.01)
i) Present Value of Obligation as at 31 st March 2022.	31.76	16.77	21.02
Changes in the Fair Value of Plan Assets			
a) Present Value of Plan Assets as at 1 st April, 2021	Nil	Nil	Nil
b) Expected Return on Plan Assets	NA	NA	NA
c) Actuarial (Gain) /Loss	Nil	Nil	Nil
d) Employers' Contributions	0.40	1.46	Nil
e) Benefits Paid	0.40	1.46	NA
f) Present Value of Obligation as at 31 st March, 2022	Nil	Nil	Nil



	Gratuity	Leave Encashment	Compensated absence
Amount Recognized in the Balance Sheet including a reconciliation of the present Value of Defined Benefit Obligation and the Fair Value of Assets.			
a) Present Value of Defined Benefit Obligation as at 31st March 2022.	31.76	16.77	21.02
b) Fair Value of Plan assets as at 31st March, 2022	Nil	Nil	Nil
c) Net Liability recognized in the Balance Sheet as at 31st March 2022.	31.75	16.77	21.02
Expenses Recognized in the Profit & Loss Account			
a) Service Cost	4.46	3.63	4.11
b) Interest Cost	1.92	1.10	1.27
c) Expected Return on Plan assets	Nil	Nil	Nil
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Net Actuarial (Gain) /Loss	(2.81)	(2.84)	(3.01)
g) Total (income)/Expenses recognized in the Profit & Loss A/c	3.58	1.89	2.37

Actual Return on Plan Assets			
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 as at 31st March, 2022.	Nil	Nil	Nil
a) Govt. of India Securities	NA	NA	NA
b) Corporate Bonds	NA	NA	NA
c) Special Deposit Scheme	NA	NA	NA
d) Equity Shares of Listed Companies	NA	NA	NA
e) Property NA	NA	NA	NA
f) Insurance Managed Funds	NA	NA	NA
g) Others	NA	NA	NA
j) Total	NA	NA	NA
Actual Assumptions			
Retirement age	60 Yrs		
Discounting rate	7.37%		
Mortality	IALM (2012-14) Ultimate		
Withdrawal rate	1% per annum.		
Salary escalation *	5%		

Notes:

* The estimate of future salary increases considered in actuarial valuation are on the basis of rough approximation of the salary an employee will be receiving at the time of actual payment of gratuity /leave encashment. A suitable growth rate is assumed for this purpose. This is implied in the Projected Unit Credit Method.



H. Related Party Disclosures:

Related party disclosures as required under Accounting Standard 18 (AS-18) on "Related Party Disclosures" are given below:

a) Relationships:

i) Individual Shareholders (related parties) having significant influence:

Mr. Nirmal Bhogilal *
Mrs. Sheela Bhogilal *
Mr. Kabir Bhogilal

ii) Relatives of the said related party:

Mrs. Maya Bhogilal *

iii) Entities over which the related parties and relatives of such related parties are able to exercise significant influence:

- a) Batliboi Limited (including its subsidiaries)
- b) Batliboi International Limited*
- c) Batliboi Impex Limited*
- d) Batliboi Renewable Energy Solutions Pvt. Ltd.
- e) Sustime Pharma Ltd.*
- f) Spartan Electricals
- g) Bhagmal Investments Pvt. Ltd.*
- h) Delish Gourmet Pvt. Ltd.*
- i) Hitco Investments Pvt. Ltd.*
- j) Nirbhag Investments Pvt. Ltd.*
- k) Pramaya Shares & Securities Pvt. Ltd.*
- l) Maykab Engineers*
- m) Opening New Horizons Pvt. Ltd.

iii) Entities in which one of the related party is trustee:

- a) Bhogilal Leherchand Education & Aradhana Trust*
- b) Leherchand Uttamchand Trust Fund*
- c) Shekhama Family Trust*
- d) Kabir Family Trust*
- e) Bhogilal Family Trust*
- f) Bhogilal Leherchand Foundation*
- g) Maya Family Trust*
- i) Sheema Trust*

* No transaction with the entities during the year.



b) Transactions & Outstanding Balances:

		Rs. in lacs			
		Entities		Key Management Personnel & their Relatives	
		2021-22	2020-21	2021-22	2020-21
I)	Transactions				
a)	Purchase of goods/ materials/ services/fixed assets/ investments	786.93	581.24	-	-
b)	Sale of goods/materials /services/ fixed assets/ investments/ recovery of expenses	386.09	217.90	-	-
c)	Rent/License fee received	22.37	23.37	-	-
d)	Interest				
	Kabir Bhogilal	-	-	34.40	30.22
	Hitco Investment Pvt. Ltd.	-	-	-	-
	Opening New Horizons Pvt. Ltd.	0.06	0.03	-	-
e)	Unsecured Loan Received	(45.00)	45.00	-	150.00
f)	Unsecured Loan refunded	-	-	-	-
g)	Trade Advance Received (Refunded)	-	-	-	-
h)	Loans & Advance in Cash or Kind received/ (refunded) (Net)	-	-	-	-
i)	Loan converted into Preference Share	-	-	-	-
j)	Preference Share Application Money	-	-	-	-
k)	Professional Charges	36.18	12.59	-	-
II)	Outstanding Balances as at the end of the year i.r.o:				
a)	Unsecured Loan Given	-	-	-	-
b)	Interest on Unsecured Loan payable (Net)	-	-	-	-
	Unsecured Loan Payable	0.00	45.00	430.00	430.00
c)	Trade Advances –Net	-	-	-	-
d)	Other receivable (for goods, services & other items)	28.82	8.23	-	-
e)	Other payables (for goods, services & other items to Batliboi Ltd.)	305.09	237.35	-	-
f)	Interest Payable to Kabir Bhogilal	-	-	12.87	2.70
g)	Interest Payable to Opening New Horizons Pvt. Ltd.	0.00	0.03	-	-
h)	Outstanding payable to Spartan Electricals	28.15	10.28	-	-



c) Disclosure in respect of material transaction with related parties.

		2021-22	2020-21
i)	Purchase of goods/materials/services/fixe assets/investments/payment of expenses		
	Batliboi Ltd. (Corporate)	22.23	21.67
	Batliboi Ltd. Udhanda TAE	757.23	553.52
	Batliboi Ltd. (BMTG)	0.14	-
	Batliboi Ltd. (ACR)	-	-
	Batliboi Impex Ltd.	-	-
	Batliboi Ltd. - Kolkata	1.09	-
	Aesa Air Engineering Ltd. China	-	-
	Batliboi Renewable Energy Solutions Pvt. Ltd.	0.62	0.62
	Spartan (Electricity chgg. Solar)	5.54	5.43
	Spartan (Purchase)	0.08	-
	Total	786.93	581.24
ii)	Sale of goods/materials/services/fixe asstes/investments/payment of expenses		
	Batliboi Ltd. Udhanda TAE	240.49	82.63
	Batliboi Ltd. (BMTG)	145.60	135.27
	Total	386.09	217.90
iii)	Rent/Licence Fee Received/(Paid)		
	Batliboi Ltd.	11.63	12.63
	Batliboi Renewable Energy Solutions Pvt. Ltd.	0.83	0.83
	Spartan Electricals	9.91	9.91
	Total	22.37	23.37
iv)	Interest		
	Kabir Bhogilal	34.40	30.22
	Opening New Horizons Pvt. Ltd.	0.06	0.03
	Total	34.46	30.25
v)	Loans & Advances in cash or kind Received/(Refunded)		
	Batliboi Ltd.	-	-
vi)	Unsecured Loan received/(refunded)		
	Kabir Bhogilal	-	150.00
	Opening New Horizons Pvt. Ltd.	(45.00)	45.00
	Total	(45.00)	195.00
vii)	Professional charges Paid/(Received)		
	Spartan Electricals	36.18	12.59
viii)	Corp. Guarantee/collateral Security Availed		
	Batliboi Ltd.	3,140.24	3,154.09

I. Trade payables and other current liabilities include due to/ (from) a company under the same management of Rs 276.27 Lacs (Previous year Rs. 229.12 Lacs).



J. Following are the analytical ratios for the year ended March 31, 2022 & March 31, 2021

Ratio	Numerator	Denominator	As at 31-03-22	As at 31-03-21	Variance %	Reason of variance (if change is more than 25%)
Current Ratio	Current Assets	Current Liabilities	0.84	0.93	(9.79)	
Debt Equity Ratio	Total Debt	Shareholders' Equity	365.45	12.17	2904.06	Incurred loss in the current year 21-22
Debt Service coverage ratio	Earnings available for Debt service	Debt Service	(0.58)	1.44	-140.58	Incurred loss in the current year 21-22
Return on Equity Ratio	Profit for the year after tax	Average Shareholders' Equity	-19.05%	12.32%	(-254.63)	Incurred loss in the current year 21-22
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	59.48	NA	NA	
Trade Receivable Turnover Ratio	Revenue from Operations	Average gross trade receivable	2.32	3.37	(31.09)	Decreased sales turnover in the current year 21-22
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	2.14	1.14	88.64	Lower margin in the current year 21-22
Net Capital Turnover Ratio	Revenue from Operations	Average working capital	(10.47)	(33.43)	(68.68)	Decreased sales turnover in the current year 21-22
Net Profit Ratio	Profit for the year after Tax	Revenue from Operations	(5.30%)	2.50%	(311.93)	Incurred Loss in the current year 21-22
Return in Capital Employed	Profit after Tax + Finance Cost (net off tax shield on Finance cost)	Capital Employed	(25.71%)	36.99%	(169.51)	Incurred Loss in the current year 21-22
Return on Investment	Treasury Income	Average Investment	NA	NA	NA	



K. Basic & Diluted Earnings per Shares:

	Workings of EPS	2021-22	2020 - 21
A.	Profit after Tax		
	Net Profit/ (Loss) available for Equity Shareholders: Rs. In Lacs	(304.78)	197.11
B.	Weighted average number of Equity shares for computation of Basic & Diluted Earnings Per shares: Nos.	1,60,00,000	1,60,00,000
C.	Basic Weighted Average Earning/(Loss) per Share: Rs.	(1.90)	1.23

L.

- i) Balances of receivables and payables are as per books of account. Letters have been sent to selected parties seeking confirmation of balances and replies are awaited. Adjustments, if necessary, will be made on receipt of such confirmations/reconciliation.
- ii) In the opinion of the management, current assets, long term loans and advances and other non-current assets have a realizable value in ordinary course of the business at least equal to the amounts at which they are stated in the Balance Sheet.
- iii) Assets and Liabilities are classified as current or noncurrent based on the terms of contract where available and based on the judgment of the management in other cases.
- iv) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

M. Auditors remuneration Comprises:

	Rs. in Lacs	
	2021-2022	2020-2021
Audit Fees (Excluding GST)	1.60	1.60
Tax Audit Fees (Excluding GST)	0.40	0.40
Other Services	0.00	0.00
TOTAL	2.00	2.00

N. Value of imports : Rs. Nil Lacs (Rs Nil Lacs)

O. Expenditure in Foreign Currency on travel : Rs. 0.00 Lacs (Rs 0.00 Lacs)

Others :

P. Earnings in Foreign Currency from exports : Rs. 45.71 Lacs (Rs 5.47 Lacs)

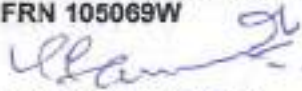
Others : Rs. Nil Lacs (Rs. Nil Lacs)



- Q. Previous year's figures have been reclassified and regrouped to conform to current year's classification and grouping. Figures in bracket represent previous year's figures.

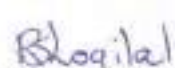
As per our report attached of even date

For Khandwala & Shah
Chartered Accountants.
FRN 105069W


(Premal P. Gandhi)
Proprietor
M. No. 045462
Place: Mumbai
Dated: 30th August 2022
UDIN No. 22045462ARDQVN4595




For and On behalf of the Board of Directors


KABIR BHOGILAL
Director
DIN No. 02692222


SUDHAKAR B. RAO
(Chief Financial Officer)


KAUSHIK K. SHAH
Director
00265380


NIDHI SHAH
(Company Secretary)





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

Report on the Audit of the Financial Statements Opinion

1. We have audited the accompanying financial statements of Batliboi Environmental Engineering Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2023, and its profit and its cash flows.
3. We have conducted our audit 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 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 ('ICAI') together with the ethical requirements that the relevant to our audit of the financial statements under the provisions of 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.

Key Audit Matters

4. *Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.*

In view of uncertainty relating to the amount recoverable from certain customers and also in view of the uncertainty relating to the outcome of the disputes in certain cases, we are unable to express an opinion on the extent of recoverability or the extent of provision required, as the case may be, in respect of debtors balances aggregating Rs. 392.06 lacs.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the foregoing paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023 and its profit and its Cash Flows for the year ended on that date.



Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

6. The 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 financial statements that give a true and fair view of the state of affairs, profit or loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.



10. As part of an audit in accordance with Standards 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 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 Act, we are also responsible for explaining 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.



Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and except for the matters described in Key Audit matters, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. except for the possible effects of the matters described in Key Audit matters paragraph above, 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 financial statements dealt with by this report are in agreement with the books of account;
 - d. except for the possible effects of the matters described in Key Audit matters paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - e. the matters described in the Key Audit matters paragraph above, in our opinion, may have an adverse effects on the functioning of the Company;
 - f. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - 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 the financial statements-Refer Note 16 D (b) to (g) to the financial statements;
- ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 16 L(iv) to the financial statements;
- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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, contains and material misstatement.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

**Membership No.045462
UDIN: 23045462BGUXKF9702**

MUMBAI: 22 MAY 2023

Annexure A to Auditor's Report

Annexure referred to in our report of even date to the members of Batliboi Environmental Engineering Limited on the accounts for the year ended 31st March 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i)
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.
 - c. According to the information and explanations given to us, the Company does not have any immovable property in the name of the company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year under audit, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order, 2020 is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.



The Company has given counter guarantee to banks for credit facilities / performance guarantees extended by Baliboi Limited to the Company, a related party considering that Company has strategic business relationship with the party and the party has extended reciprocal guarantee / financial assistance on behalf of to the Company, the terms and conditions of the guarantee are not prima facie prejudicial to the interest of the Company. The said guarantees were approved by the Company by resolutions passed at the Board Meeting dated 27 January, 2012 & 22nd December, 2017 and in accordance with the provisions of Section 186 of the Companies Act, 2013.

- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) there were no amounts with respect to income tax, value added tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2023.
- viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank. The company does not have any loan or borrowing from government, any financial institution or by way of issue of debentures.
- (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

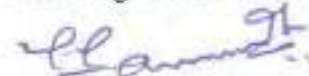


- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable
- (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 in terms of provisions of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies 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.
- xii) The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 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 considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.



- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.
- (b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable
- xvii) The Company has not incurred any cash losses during the financial year covered by our audit and but has incurred cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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) The Company is not liable to comply with the provisions of Section 135 of the Companies Act, 2013 and hence reporting under this clause is not applicable.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W**



**(PREMAL P. GANDHI)
Proprietor**

**Membership No.045462
UDIN: 23045462BGUXKF9702**

MUMBAI: 22 MAY 2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED**

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

We have audited the internal financial controls over financial reporting of Batliboi Environmental Engineering Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

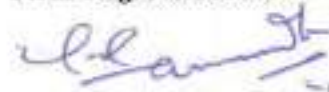
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W



(PREMAL P. GANDHI)

Proprietor

Membership No.045462

UDIN: 23045462BGUXKF9702

MUMBAI: 22 MAY 2023

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2023			
Rs. In Lacs			
	Notes	As at 31-Mar-23	As at 31-Mar-22
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,600.00	1,600.00
Preference Share Capital		270.00	270.00
Reserves and Surplus	2	(915.02)	(1,859.27)
		954.98	10.73
Non-Current Liabilities			
Long - Term Borrowing	3	531.30	462.36
Other Long Term Liabilities		387.00	235.54
Long Term Provisions		83.88	66.67
		1,002.18	764.57
Current Liabilities			
Short - Term Borrowing	4	127.85	356.58
Trade Payables		3,724.62	1,916.64
Other Current Liabilities		954.82	799.57
Short Term Provisions		8.20	2.88
		4,815.49	3,075.67
TOTAL		6,772.65	3,850.97
ASSETS			
Fixed Assets			
Tangible Assets	5	14.96	15.12
In-Tangible Assets		4.15	2.88
		19.11	18.00
Non - Current Investment	6	0.10	0.10
Deferred Tax Asset (Net)		5.03	-
Non - Current Assets			
Non- Current Trade Receivables	7	809.76	809.76
Other Non-current Assets		180.75	190.19
		990.51	999.95
Current Assets			
Inventories	8	19.57	84.50
Trade Receivables		4,890.20	2,294.71
Cash and Cash Equivalents		720.81	351.60
Short-term Loans and Advances		127.32	102.11
		5,757.90	2,832.92
TOTAL		6,772.65	3,850.97

As per our report attached of even date

For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. : 105069W

(Premal P. Gandhi)
Proprietor

Membership No. : 045462

Place: Mumbai

Dated: 22nd May 2023

UDIN No. 23045462BGUXKF9702

KABIR BHOGILAL
(Director)
DIN No. 02692222

KAUSHIK K. SHAH
(Director)
00265380

SUDHAKAR B. RAO
(Chief Financial Officer)

NIDHI SHAH
(Company Secretary)



BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

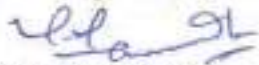
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

Particulars	Note No.	Rs. in Lacs	
		Year Ended 31-Mar-23	Year Ended 31-Mar-22
INCOME			
Revenue From Operations	9	13,636.29	5,755.80
Other Income	10	17.38	7.64
Total Revenue		13,653.67	5,763.44
EXPENDITURE			
Cost of Materials Consumed	11	11,462.07	5,025.91
Employee Benefit Expenses	12	522.50	448.42
Financial Costs	13	183.76	163.84
Depreciation and Amortisation Expenses		8.24	7.48
Other Expenses	14	517.59	422.57
Total Expenses		12,694.16	6,068.22
Profit / (Loss) Before Exceptional Items		959.51	(304.78)
Profit / (Loss) Before Taxes		959.51	(304.78)
Tax Expenses			
Current Tax		20.29	-
Deferred Tax (Net)		(5.03)	-
MAT Credit Available for set off		-	-
Tax Adjustments in respect of earlier years		-	-
Profit / (Loss) for the year		944.25	(304.78)
Earnings per Share (Basic & Diluted) (Face Value of Rs. 10/- per share)		5.90	(1.90)
Significant Accounting Policies	15		
Notes on Financial Statements	16		

As per our report attached of even date

For and on behalf of the Board of Directors

For Khandwala & Shah
Chartered Accountants
Firm Regn No. ; 105069W


(Premal P. Gandhi)
Proprietor


Membership No. : 045462

Place: Mumbai

Dated: 22nd May 2023

UDIN No. 23045462BGUXKF9702


KABIR BHOGILAL
(Director)
DIN No. 02692222


KAUSHIK K. SHAH
(Director)
00265380


SUDHAKAR B. RAO
(Chief Financial Officer)


NIDHI SHAH
(Company Secretary)



BATUBOI ENVIRONMENTAL ENGINEERING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit before Tax and Exceptional Items	959.51	(304.78)
Add Back :		
a) Depreciation	8.24	7.48
b) Interest	183.76	163.84
c) Leave Encashment Provision	12.20	2.80
d) Provision for Gratuity	4.31	3.17
	208.52	177.29
Deduct :		
a) Dividend Income	0.02	-
b) Unclaimed Credit balances appropriated	(5.71)	(58.12)
	(5.69)	(68.12)
Operating Profit Before working capital Changes	1,173.72	(59.37)
Deduct :		
a) Increase in Advances	25.20	34.05
b) Decrease in Trade Payable	-	492.25
c) Increase in Trade Receivables	2,595.49	-
d) Increase in Inventory (W.I.P.)	-	84.50
e) Increase in Other Receivables (Long Term Trade)	-	2.08
	2,620.69	612.89
Add :		
a) Increase in Provision (Short Term)	6.00	-
b) Decrease in Trade Receivables	-	366.97
c) Increase in Trade Payable	1,307.98	-
d) Increase in Trade Payable (Long Term)	151.46	-
e) Decrease in Other Receivables (long Term)	9.44	-
f) Decrease in Inventory (W.I.P.)	64.93	-
g) Increase in Other Payable	149.54	279.15
	2,189.36	646.12
Income Taxes Paid	20.29	-
Net Cash Inflow / (Outflow) from Operations (A)	722.10	(26.14)
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Add		
Inflow :		
Income from Investments (Dividend)	0.02	-
	0.02	-
Deduct		
Outflow :		
Acquisition of Fixed Assets	9.37	5.96
	9.37	5.96
Net Cash Inflow / (Outflow) in course of Investing Activities (B)	(9.35)	(5.96)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
Inflow :		
a) Increase in Unsecure Loan	68.94	(12.64)
b) Increase in Working Capital Borrowings	-	233.66
	68.94	221.02
Deduct		
Outflow :		
a) Decrease in Working Capital Borrowings	229.72	-
b) Increase in Bank Deposits	419.54	17.83
c) Net Interest Paid	183.76	163.84
	832.02	181.67
Net Cash Inflow / (Outflow) in course of Financing Activities (C)	(763.08)	39.36
Net Increase / (Decrease) in cash / Cash Equivalents (A + B + C)	(50.32)	7.25
Add - Balance at the beginning of the year	167.80	160.55
Cash / Cash Equivalents at the close of the year	117.47	167.80
Net Increase / (Decrease) in Cash / Cash Equivalents	(50.32)	7.25



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
NOTE 1 : SHARE CAPITAL		
AUTHORISED		
17,000,000 (17,000,000) Equity Shares of Rs. 10/- each	1,700.00	1,700.00
400,000 (400,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each	400.00	400.00
TOTAL	2,100.00	2,100.00
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs. 10/- each fully paid up	1,600.00	1,600.00
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	270.00	270.00
TOTAL	1,870.00	1,870.00
Notes :		
Of the above		
The Reconciliation of No. of Shares outstanding at the beginning and at the end of the year is as under:		
Particulars	2022-23	2021-22
Opening Number of Equity Shares	16,000,000	16,000,000
Add : Equity Shares issued during the year on Preferential basis to the Promoter	-	-
Closing number of Equity Shares	16,000,000	16,000,000
The Details of Share Holder Holding More Than 5% Equity Shares is as under		
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Nirmal Bhogial	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogial	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
M/s. Batliboi Ltd	1,908,930	1,908,930
% of Share holding	11.93%	11.93%
Mr. Kabir Bhogial	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
M/s. Praneer Trustees Pvt Ltd	2,125,000	2,125,000
% of Share holding	13.28%	13.28%
M/s. Batliboi International Ltd	3,000,000	3,000,000
% of Share holding	18.75%	18.75%
Particulars	2022-23	2021-22
Opening Number of Preference Shares	270,000	270,000
Add : Preference Shares issued during the year	-	-
Closing number of Preference Shares	270,000	270,000
Name of Share Holder	Nos. of Shares	Nos. of Shares
Mr. Kabir Bhogial	170,000	170,000
% of Share holding	62.96%	62.96%
M/s. Hifco Investment Pvt. Ltd.	100,000	100,000
% of Share holding	37.03%	37.03%
Shares held by Promoters at the end of the year		
Mr. Nirmal Bhogial	2,575,050	2,575,050
% of Share holding	16.09%	16.09%
Mrs. Sheela Bhogial	1,000,010	1,000,010
% of Share holding	6.25%	6.25%
Mr. Kabir Bhogial	5,375,000	5,375,000
% of Share holding	33.59%	33.59%
NOTE - 2 : RESERVES AND SURPLUS		
RESERVES		
Securities Premium Reserve		
As per last Balance Sheet	350.00	350.00
General Reserves		
As per last Balance Sheet	37.99	37.99
	387.99	387.99
SURPLUS		
Opening Balance in Profit and Loss Account	(2,247.26)	(1,942.48)
Add : Transfer from Profit and Loss Account	944.25	(304.78)
Closing Balance in Profit and Loss A/c	(1,303.01)	(2,247.26)
TOTAL	(915.02)	(1,859.27)



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
Fedbank Financial Services Ltd	-	13.81
HDFC bank Ltd.	9.94	18.55
Bajaj Finance Ltd.	27.16	-
Standard Chartered Bank	43.86	-
Indusind bank Ltd.	20.34	-
TOTAL	531.30	462.36
(2) OTHER LONG TERM LIABILITIES		
Trade Payable (Annexure A)	340.48	189.03
Others	46.51	46.51
TOTAL	387.00	235.54
(3) Long Term Provisions		
Provision for Gratuity	34.27	30.48
Provision for Leave Encashment	49.81	36.21
TOTAL	83.88	66.67
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank (Refer Note 16 C (i))	-	65.00
Short Term Loan from Bank of Maharashtra (Refer Note 16 C (ii))	-	255.00
Short Term Loan from Bank of Maharashtra (Covid Loan) (Refer Note 16 C (iii))	8.31	15.05
Fedbank Financial Services Ltd.	13.81	14.08
HDFC bank Ltd.	8.61	7.45
Bajaj Finance Ltd.	13.86	-
Standard Chartered Bank	22.67	-
Indusind bank Ltd.	10.59	-
Auro Minerals Pvt Ltd.	50.00	-
TOTAL	127.85	356.58
(2) Trade Payables (Annexure B)		
Due to Micro Small and Medium Enterprises	1,199.88	844.23
Others (Including Liabilities from Job Contracts)	2,524.74	1,072.41
TOTAL	3,724.62	1,916.64
(3) Other Current Liabilities		
Statutory Liabilities	12.92	10.80
GST Payables	2.44	(52.90)
Employee Related Liabilities	92.64	108.78
Advance From Customers	630.80	708.13
Other Liabilities	16.02	24.78
TOTAL	954.82	799.57
(4) Short Term Provisions		
Provisions for Employee Benefits :		
Provision for Gratuity	1.81	1.30
Provision for Leave Encashment	0.39	1.55
Provision for Tax (Net off TDS)	6.00	-
TOTAL	8.20	2.85



Long Term Trade Payables Ageing as on 31st March 2023

Note No. 3 Point No. 2 - Annexure A

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment as on 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	77.31	50.56	204.18	332.05
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	8.44	8.44

Short Term Trade Payables Ageing as on 31st March 2023

Note No. 4 - Point No. 2 - Annexure B

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment as on 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
1. MSME	1,199.87	0.01	-	0.00	1,199.88
2. Others	2,452.14	41.01	14.58	5.45	2,513.20
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	-	-

Long Term Trade Payables Ageing as on 31st March 2022

Note No. 3 Point No. 2 - Annexure A

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment as on 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	77.31	-	103.29	256.17	436.77
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	8.44	8.44

Short Term Trade Payables Ageing as on 31st March 2022

Note No. 4 - Point No. 2 - Annexure B

Rs. In Lacs

Particulars	Outstanding for following periods from due date of Payment as on 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
1. MSME	815.81	28.39	0.03	-	844.23
2. Others	820.08	42.93	14.71	194.72	1,072.42
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed - others	-	-	-	-	-



BATLIBOI ENVIRONMENTAL ENGINEERING LTD.

NOTE 5 - FIXED ASSETS SCHEDULE

Rs. in lacs

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2022	Addition During the Year	Deductions / Adjustments	As at 31-03-2023	Upto 31-03-2022	For the Year	Deductions / Adjustments	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
TANGIBLE ASSETS										
Plant & Machinery	39.40		-	39.40	37.95	0.28	-	38.23	1.17	1.45
Instruments	9.49	0.88	-	10.37	4.47	0.93	-	5.40	4.97	5.02
Office Equipments/ computers	114.74	6.21	-	120.95	106.96	5.87	-	112.83	8.12	7.78
Furniture, Fixtures	28.45		-	28.45	27.58	0.17	-	27.75	0.70	0.87
Vehicles	1.53		-	1.53	1.53	-	-	1.53	-	-
TOTAL (A)	193.61	7.09	-	200.70	178.49	7.25	-	185.74	14.96	15.12
INTANGIBLE ASSETS										
Technical know-how	366.71	2.28	-	368.99	363.83	1.01	-	364.84	4.15	2.88
TOTAL (B)	366.71	2.28	-	368.99	363.83	1.01	-	364.84	4.15	2.88
TOTAL (A+B)	560.32	9.37	-	569.69	542.32	8.26	-	550.58	19.11	18.00
(Previous Year)	(554.36)	(5.96)	-	(560.32)	(534.84)	(7.48)	-	(542.32)	(18.00)	(19.52)



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
NOTE - 6 : NON CURRENT INVESTMENTS		
Non-Trade Investment (Unquoted)		
1000 Equity Shares of Rs. 10/- each fully paid up of Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : LONG TERM LOANS & ADVANCES & OTHER NON-CURRENT ASSETS		
(1) Long Term Trade Receivables		
Unsecured		
Debts Outstanding considered Good (Annexure C)	809.76	809.76
TOTAL	809.76	809.76
(2) OTHER NON - CURRENT ASSETS		
Recoverable from Customer	116.85	116.85
Sales Tax and Service Tax	5.79	5.79
Taxes paid in Advance and Deducted at source (net of Prov for Tax)	48.47	62.53
Deposits	9.64	5.02
TOTAL	180.75	190.19
NOTE - 8 : CURRENT ASSETS		
(1) INVENTORIES (Valued at lower cost or Net Realisable Value)		
	19.57	84.50
TOTAL	19.57	84.50
(2) TRADE RECEIVABLES (Annexure D)		
Unsecured		
Debts outstanding for a period exceeding six months considered Good	1,159.94	1,157.85
Debts outstanding for a period less than six months considered Good	3,730.26	1,136.85
TOTAL	4,890.20	2,294.71
(3) Cash & Bank Balances		
Cash & Cash Equivalents		
Cash on Hand	1.02	0.61
Balances with Schedule Bank	116.45	167.19
In Current Account	(A) 117.47	167.80
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months	603.34	183.80
(B) 603.34	183.80	
TOTAL (A) + (B)	720.81	351.60
(4) SHORT TERM LOANS & ADVANCES		
Unsecured Considered Good Unless Otherwise Stated		
Advances Recoverable in Cash or in kind for value to be received	106.70	88.64
Deposits	20.62	13.47
TOTAL	127.32	102.11



Trade Receivables Ageing as on 31st March 2023

Note No. 7 Point No. 1- Long Term Trade Receivables- Annexure C

Non - Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	-	-	-	-	392.07	392.07
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	417.69	417.69
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	809.76	809.76

Trade Receivables Ageing as on 31st March 2023

Note No. 8 Point No. 2 - Trade Receivables - Annexure D

Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	3,730.26	286.28	328.44	218.99	326.23	4,890.20
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	3,730.26	286.28	328.44	218.99	326.23	4,890.20

Trade Receivables Ageing as on 31st March 2022

Note No. 7 Point No. 1- Long Term Trade Receivables- Annexure C

Non - Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	-	-	-	-	392.07	392.07
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	417.69	417.69
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	809.76	809.76



Trade Receivables Aging as on 31st March 2022

Note No. 8 Point No. 2 - Trade Receivables - Annexure D

Current Debtors

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
1 Undisputed Trade Receivables - considered goods	1,136.86	214.53	421.89	247.17	274.26	2,294.71
2 Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3 Disputed Trade Receivables - considered goods	-	-	-	-	-	-
4 Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,136.86	214.53	421.89	247.17	274.26	2,294.71



B

BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lacs

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
NOTE - 9 : REVENUE FROM OPERATIONS		
<u>Sale of Equipments & Services:</u>		
(I) Domestic Sales	13,579.08	5,710.09
(II) Export Sales		
(a) Goods	57.21	45.71
TOTAL	13,636.29	5,755.80
NOTE - 10 : OTHER INCOME		
1) Interest Received from Banks & Others	17.35	7.53
2) Dividend on Investment	0.02	-
3) Miscellaneous Receipt	0.01	0.11
TOTAL	17.38	7.64
NOTE - 11 : COST OF MATERIAL CONSUMED		
Opening stock of raw material	84.50	-
Add - Purchase of Stock in Trade	11,397.14	5,110.41
Less - Closing stock of raw material	19.57	84.50
TOTAL	11,462.07	5,025.91
NOTE - 12 : EMPLOYEE BENEFIT EXPENSES		
1) Salaries, Allowances & Bonus	478.98	411.75
2) Contribution to Provident Fund & Other Funds	18.61	18.06
3) Payments and Provision for Gratuity	7.38	3.58
4) Staff Welfare Expenses	17.53	15.03
TOTAL	522.50	448.42
NOTE - 13 : FINANCIAL COST		
Interest Expenses	81.63	64.98
Other Borrowing Cost	102.13	98.86
TOTAL	183.76	163.84



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lacs

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
NOTE - 14 : OTHER EXPENSES		
1) Rent	33.69	25.43
2) Rates and Taxes	0.37	0.80
3) Electricity Charges	14.39	9.27
4) Insurance	10.46	6.78
5) Advertising and Publicity Expenses	2.36	-
6) Printing and Stationery	11.39	4.17
7) Travelling and Conveyance	97.02	72.10
8) Auditors Remuneration	3.00	2.00
9) Legal Charges	58.21	34.45
10) Professional Charges	188.54	174.33
11) Vehicle Maintenance	13.35	10.41
12) Postage, Telephone and Telex Charges	10.02	8.47
13) Repairs and maintenance	5.03	6.05
14) Directors' Sitting Fees	0.80	0.26
15) Liquidated Damages	18.10	76.52
16) Difference in Foreign Exchange (Net)	(0.21)	0.02
17) W/off-W/back Debtors/Creditors	(5.71)	(68.12)
18) Corporate Charges	21.60	21.60
19) Miscellaneous Expenses	35.18	38.03
TOTAL	517.59	422.57



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. in Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
NOTE 1 : EQUITY SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
16,000,000 (16,000,000) Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00
TOTAL	1,600.00	1,600.00
PREFERENCE SHARE CAPITAL		
ISSUED, SUBSCRIBED AND PAID UP		
270,000 (270,000) 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	270.00	270.00
TOTAL	270.00	270.00
NOTE - 2 : RESERVES AND SURPLUS		
Securities Premium Reserve	350.00	350.00
General Reserves	37.99	37.99
TOTAL	387.99	387.99
NOTE - 3 : NON - CURRENT LIABILITIES		
(1) LONG TERM BORROWING		
UN-SECURED LOAN		
Loan from Director	430.00	430.00
Fedbank Financial Services Ltd.	-	13.81
HDFC bank Ltd.	9.94	18.55
Bajaj Finance Ltd.	27.16	-
Standard Chartered Bank	43.86	-
Indusind bank Ltd.	20.34	-
TOTAL	531.30	462.36
(2) OTHER LONG TERM LIABILITIES		
Trade Payable	340.49	189.03
Dee Tech Projects Pvt.Ltd. (CMWSSB Proj.)	46.51	46.51
TOTAL	387.00	235.54
(3) Long Term Provisions		
Provision for Gratuity	34.27	30.46
Provision for Leave Encashment	49.61	36.21
TOTAL	83.88	66.67
NOTE - 4 : CURRENT LIABILITIES		
SHORT TERM BORROWINGS		
(1) SECURED		
Cash Credit and working capital borrowings from Bank	-	65.00
Short Term Loan from Bank of Maharashtra	-	255.00
Short Term Loan from Bank of Maharashtra (Covid Loan)	8.31	15.05
Fedbank Financial Services Ltd.	13.81	14.08
HDFC bank Ltd.	8.61	7.45
Bajaj Finance Ltd.	13.86	-
Standard Chartered Bank	22.67	-
Indusind bank Ltd.	10.59	-
Auro Minerals Pvt Ltd.	50.00	-
TOTAL	127.85	356.58



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
NOTE - 4 : CURRENT LIABILITIES (Contd...)		
(2) Trade Payables		
LC Creditors	390.89	608.00
Batliboi Ltd	231.58	276.27
Bill Discounting	241.54	132.60
Other Sundry Creditors	2,849.07	885.63
Provision for Job Contract	11.54	14.14
TOTAL	3,724.62	1,916.64
(3) OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Tds on Salary	2.65	4.12
Tds on Contractors	1.00	0.67
Tds on Professional Fees	2.75	2.75
Tds on Interest	1.50	0.94
Tds on Rent	0.11	0.20
Tds on Commission / Brokerage	1.22	0.11
Tds On On Non-Co./Firm W.E.F/10/2013	2.09	1.36
Tds Short/Excess	(0.03)	(0.11)
Tds on Purchase of Goods	1.55	0.68
Tcs Payable	(0.00)	0.08
Tds on Rent Machinery	0.08	-
TOTAL	12.92	10.80
GST Payables/Receivables		
SGST Payable (Maharashtra)	(1.46)	(1.75)
CGST Payable (Maharashtra)	(1.47)	(1.75)
IGST Payable (Maharashtra)	70.69	(1.77)
SGST Receivable (Kolkatta)	5.93	10.45
CGST Receivable (Kolkatta)	5.26	8.35
IGST Receivable (Kolkatta)	2.95	6.04
SGST Receivable (Uttar Pradesh)	(0.01)	(0.01)
CGST Receivable (Uttar Pradesh)	(0.01)	(0.01)
SGST Receivable (Maharashtra)	(7.35)	(18.35)
CGST Receivable (Maharashtra)	(23.21)	(16.12)
IGST Receivable (Maharashtra)	(139.86)	(2.24)
SGST Receivable (Kolkatta)	(9.72)	(7.46)
CGST Receivable (Kolkatta)	(6.88)	(8.79)
IGST Receivable (Kolkatta)	127.19	(2.20)
SGST Receivable (Uttar Pradesh)	(4.68)	(4.68)
CGST Receivable (Uttar Pradesh)	(4.68)	(4.68)
IGST Receivable (Uttar Pradesh)	(0.04)	(0.04)
IGST Receivable (Chennai)	(0.02)	(0.02)
SGST Receivable (Gujarat)	(0.20)	(0.19)
CGST Receivable (Gujarat)	(0.20)	(0.19)
IGST Receivable (Gujarat)	(0.03)	(0.03)
GST Receivable on Advance	(9.76)	(9.76)
GST Assessment Dues	-	2.00
GST Interest Payable	-	0.30
GST Payable/Receivable (net off)	2.44	(52.90)
TOTAL (A)	15.36	(42.10)



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO BALANCE SHEET

	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
Employee Related Liabilities		
Coinage- payroll	0.00	0.00
Salary Payable	35.65	52.72
Final Settlement	48.60	48.59
Providend Fund	2.25	2.01
Family Pension Fund	1.17	0.93
Profession Tax	0.13	0.11
ESIC	-	0.01
Provision for Bonus	4.82	4.37
Profession Tax - Kolkatta	0.02	0.02
TOTAL(B)	92.64	108.76
Advances from Customers		
Adv from Customer - APC	469.17	426.34
Adv from Customer - IFD	361.63	281.79
TOTAL(C)	830.80	708.13
Other Liabilities		
Imprest A/c	2.92	9.19
Liability for Expenses	6.49	13.01
Travell Ledger Control Account	6.61	2.58
TOTAL(D)	16.02	24.78
TOTAL OF OTHER CURRENT LIABILITIES (A+B+C+D)	954.82	799.57
NOTE - 4 : CURRENT LIABILITIES		
(4) Short Term Provisions		
Provision for Gratuity	1.81	1.30
Provision for Leave Encashment	0.39	1.58
Provision for Income Tax F Y 22-23	20.29	-
Less - Tax deducted at source F Y 22-23	14.29	-
TOTAL	8.20	2.88
NOTE - 6 : NON CURRENT INVESTMENTS		
1000 Equity Shares of Rs.10/- each fully paid up in Saraswat Co-op Bank Ltd	0.10	0.10
TOTAL	0.10	0.10
NOTE - 7 : NON CURRENT ASSETS		
OTHER NON - CURRENT ASSETS		
Recoverable from Customer	116.85	116.85
TOTAL	116.85	116.85
Balances with Excise, Sales Tax ,Service Tax & GST		
VALUE ADDED TAX (V.A.T)		
Gujarat 4% & 5% VAT	1.50	1.50
ASSESSMENT		
VAT Assessment Year 2016-17	2.91	2.91
VAT Assessment Year 2017-18	1.38	1.38
TOTAL	5.79	5.79



BATLIBOI ENVIRONMENTAL ENGINEERING LTD		
GROUPING FOR NOTES TO BALANCE SHEET		
	Rs. In Lacs	
	AS AT	AS AT
	31-Mar-23	31-Mar-22
Taxes paid in Advance and Deducted at source (not of Prov for Tax)		
Income Tax Deducted at Source	48.47	62.53
TOTAL	48.47	62.53
Deposit		
	9.64	5.02
TOTAL	9.64	5.02
NOTE - 8 CURRENT ASSETS		
CASH AND CASH EQUIVALENTS		
Cash on Hand	1.02	0.61
In Current Account	116.45	167.19
Fixed Deposits with Banks (as Margin Money for Bank Guarantee & Letter of Credit) with maturity more than 3 months but less than 12 months		
Bank Of Baroda	96.32	92.20
Bank Of Maharashtra	498.62	91.60
Punjab National Bank	8.40	-
TOTAL	603.34	183.80
TOTAL OF CASH AND CASH EQUIVALENTS	720.81	351.60
SHORT TERM LOANS & ADVANCES:		
Advances Recoverable in Cash or in kind or for value		
Advances for Goods to Suppliers	89.01	78.76
Pre paid Expenses	1.55	3.80
Interest Accrued	16.14	6.08
TOTAL	106.70	88.64
Deposits		
Security and Other Deposits with Customers & Govt.	20.62	13.47
TOTAL	20.62	13.47



BATLIBOI ENVIRONMENTAL ENGINEERING LTD

GROUPING FOR NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT

Rs. In Lacs

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
NOTE - 14 : OTHER EXPENSES		
18) MISCELLANEOUS EXPENSES		
1) Office Expense	6.30	3.41
2) Misc. Expenses	0.36	0.53
3) Sales Tax	(2.30)	11.91
4) Service Charges Local	0.47	0.20
5) Filing Fees	0.10	0.64
6) Labour Charges Paid	0.01	0.06
7) Transportation charges	0.01	0.05
8) Membership & Subscription	0.39	0.75
9) Diwali Expenses	14.59	10.24
10) Sales Promotion	0.77	2.64
11) Tender Expense	0.78	-
12) Inspection Charges	0.27	-
13) Stamp Paper & Registration Fee	4.98	3.62
14) GST RCM Exp. On Tours	0.32	0.09
15) Discount and Allowance	0.00	(0.01)
16) Recruitment / Training / Development Expenses	2.03	1.42
17) Brokerage	6.07	1.28
18) Uniform Allowance	-	0.20
19) Licence Fees	0.03	1.00
TOTAL	35.18	38.03
NOTE - 13 : FINANCIAL COST		
Interest Expenses		
1) Interest on Overdraft	-	0.23
2) Interest paid to Others	81.63	64.75
TOTAL	81.63	64.98
Other Borrowing Cost		
3) LC Opening & Discounting Charges	84.65	76.24
4) Bank Commission and Other Charges	17.48	22.62
TOTAL	102.13	98.86



Sr No.	Ratio	Numerator	Denominator	As at	As at	Variance%	Reason of Variance (if change is more than 25%)
				31/03/2023	31/03/2022		
1	Current Ratio	Current Assets	Current liabilities	1.20	0.92	29.82	Increased Profit in the year 22-23
	22-23	5,757.90	4,815.49				
	21-22	2,832.92	3,075.67				
2	Debt-Equity Ratio	Total Debt	Shareholder's equity	6.09	357.99	-98.30	Increased Profit in the year 22-23
	22-23	5,817.67	954.98				
	21-22	3,840.24	10.73				
3	Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	3.35	-0.48	-791.57	Increased Profit in the year 22-23
	22-23	1,143.26	341.32				
	21-22	- 140.94	291.01				
4	Return on Equity Ratio (%)	Profit for the year after tax	Average Shareholders equity	59.97%	-19.05%	-414.82	Increased Profit in the year 22-23
	22-23	959.51	1600				
	21-22	- 304.78	1600				
5	Inventory Turnover Ratio	Cost of Goods sold	Average inventory	585.82	#DIV/0!	#DIV/0!	
	22-23	11,482.07	19.57				
	21-22	5,025.91	-				
6	Trade Receivable Turnover Ratio	Revenue from operations	Average gross trade receivables	3.80	2.67	42.27	Increased Sales Turnover in the current year 22-23
	22-23	13,636.29	3,592.45				
	21-22	5,755.80	2,157.26				
7	Trade Payable Turnover Ratio	purchases	Average Trade Payables	4.06	0.99	312.27	Increased Turnover in 22-23
	22-23	11,462.07	2,820.63				
	21-22	5,025.91	5,098.96				
8	Net Capital Turnover Ratio	Revenue from operations	Average working capital	14.47	-23.71	-161.02	Increased Sales Turnover & Profit in the current year 22-23
	22-23	13,636.29	942.41				
	21-22	5,755.80	- 242.75				
9	Net profit Ratio (%)	Profit for the year after tax	Revenue from operations	6.92%	-5.30%	230.77	Increased profit in the current year 22-23
	22-23	944.25	13,636.29				
	21-22	- 304.78	5,755.80				
10	Return on Capital Employed (%)	Profit after tax+ Finance cost(net off tax shield on finance cost)	Capital employed	58.41%	-18.18%	421.33	Increased profit in the current year 22-23
	22-23	1,143.27	1,957.16				
	21-22	- 140.94	775.30				
11	Return on Investment (%)	Treasury Income	Average investment	NA	NA	NA	
	22-23						
	21-22						



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NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Note-

15. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The Financial statements are prepared under the historical cost convention in accordance with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies Account Rule 2014, and amended thereto issued by Minister of Corporate Affairs from time to time to the extent applicable and in compliance with generally accepted accounting principles in India.

B. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively when revised.

C. REVENUE RECOGNITION:

- a) Revenue from Sale of goods:
Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.
- b) Service Income:
Income from annual maintenance services is recognized proportionately over the period of contract.

D. FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition including incidental Expenses related to acquisition and installation. Fixed assets are shown net of Accumulated depreciation and amortization, wherever applicable.

E. DEPRECIATION

- a) Depreciation on all assets is provided under the W.D.V. Method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.
- b) Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.



B

F. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

a) An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at weighted average cost of capital.

b) After impairment, depreciation is provided in subsequent periods on the revised carrying amount of the asset over its remaining useful life.

c) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value in use after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

G. INTANGIBLE ASSETS

Cost of technical know-how incurred on technical drawings/designs/data for the manufacture of new products is capitalized on receipt of such drawings/designs/data. The technical know-how is amortized from the year in which commercial production commences over its useful life determined by technical evaluation.

H. INVESTMENTS

Long-term investments are stated at cost including all expenses incidental to acquisition. Provision is made to recognize a decline, other than temporary in the value of long-term investments. Current investments are stated at lower of cost and fair value.

I. VALUATION OF INVENTORIES

a) Inventories are valued at lower of cost or net realizable value.

b) Incomplete job contracts are valued at the direct cost incurred on such contracts.

J. FOREIGN CURRENCY TRANSACTIONS

i) Foreign currency transactions are recorded on initial recognition at the exchange rate in force on the date of the transaction. Exchange differences arising on settlement of monetary items (cash, receivables, payables etc.) are recognized in profit and loss account in the period in which they arise.

ii) Foreign currency monetary items are reported at exchange rates prevailing at the end of the accounting period and the gains/losses are recognized in the profit and loss account.

iii) The premium or discount arising at the inception of forward exchange contracts is amortized as an expense or an income over the life of the contract.



K. EMPLOYEE BENEFITS:

a) Short Employee Benefits

All employee benefits falling due wholly within 12 months of rendering the services are classified as short term benefits. The benefits like salaries, wages, short term compensated absences etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post Employee Benefits

i) Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits such as provident Fund for employees. The Provident Fund is administered by own Employees Provident Fund Trust besides ESIC and labour welfare Fund. The Company's contributions to Defined Contribution plans are charged to Profit & Loss account as and when incurred and the company has no further obligation beyond making contributions.

ii) Defined Benefit Plans:

a) The company's liabilities towards gratuity leave encashment, and compensated absence are determined and provided on the basis of actuarial valuation, as at Balance Sheet date, carried out by an independent actuary. The actuarial method for measuring the liability is the Projected Unit Credit method.

b) Actuarial gains and losses are immediately recognized in the Profit and Loss Account of the year without resorting to any amortization/deferment.

iii) Terminal Benefits

Termination benefits are immediately recognized as an expense in Profit and Loss account, as and when incurred.

L. PROVISIONS AND CONTINGENT LIABILITIES

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current estimates. Contingent liabilities are disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

M. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence as per Accounting Standard-22 (Accounting for taxes on income) on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent that there is timing difference the reversal of which will result in sufficient income. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.



16 NOTES FORMING PART OF THE ACCOUNTS

A. Contingent Liabilities:

a) Bank & Other Guarantees

- i) Bank Guarantees issued against permission to withdraw Rs.171.33 Lacs (Rs.171.33 Lacs) deposited by HPCL in accordance with High Court order (Refer Note 16D (b)).
 - ii) Bank Guarantees issued for contracts by the company's Bankers and outstanding Rs. 1,676.73 Lacs (Rs. 1,688.55 Lacs)
 - iii) Bank Guarantees & Letter of credit issued by Bankers of a company under the same management and outstanding Rs. 0.00 Lacs (Rs. 0.00 Lacs) for contracts assigned to the Company.
 - iv) Corporate Guarantees given by a company under the same management to the Company's bankers Rs. 2,960.23 Lacs (Rs. 3,140.24 Lacs) and outstanding Rs. 2,269.49 Lacs (Rs. 2,675.60 Lacs)
 - v) The Company has given counter guarantee on behalf of Batliboi Ltd, related party to secure the financial assistance availed by Batliboi Ltd from Banks. The said guarantee has been given as a reciprocal arrangement in relation to the guarantee / financial assistance given on behalf of / to the company by Batliboi Ltd.
- b) Other
Legal cases filed against the Company which are pending in various courts Rs. 295.43 Lacs (Rs.265.40 Lacs)

B. The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:

Particulars	Rs. In Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Principal amount due and remaining unpaid	1,199.88	844.23
Interest due on above and the unpaid interest	Nil	Nil
Interest Paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay*	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil



C.

(i) Fund based and non-fund based facilities from bankers are secured by first pari passu charge on the stock and book debts of the company and 2nd pari passu charge on the fixed assets of Batliboi Ltd situated at Udhana, Surat .

(ii) Short Term Loan from Bank of Maharashtra is secured by exclusive charge on book debts and stock. The said short term loan is availed against the order received from JSW Steel Ltd., Dolvi & Vijaynagar Works.

(iii) Covid Loan received from Bank of Maharashtra under Scheme of Emergency Credit Line Guarantee Scheme (ECLGS) & repayment of principal amount in 36 equal installments after 12 months moratorium. Additional charge on existing primary security.

D.

a) Out of total trade receivables (Non- current), outstanding of Rs. 392.07 Lacs (349.33 Lacs) for the period exceeding six months pertains to retention monies deducted from bills raised in respect of various jobs.

b) In the matter of disputes with Hindustan Petroleum Corporation Limited (HPCL), the company filed Special Leave Petition before the Supreme Court against the order of Mumbai High Court. In accordance with the terms of the Interim Order of the Supreme Court, the Company has paid Rs. 116.85 Lacs to HPCL and furnished Bank Guarantee of Rs. 171.33 Lacs. The company is expecting to receive favorable final order from the Supreme Court and therefore no provision is considered necessary.

c) An amount of Rs. 95.70 Lacs is recoverable from Hetauda Cement Industries Limited. Since the party has not made the payment as per the terms of the contract, the Company has invoked arbitration clause.

Arbitrator has announced his judgment as on 30/06/2022 against our claim of Rs. 95.70 Lacs. Arbitrator has awarded Rs. 95.70 lacs along with interest of Rs. 60.33 Lacs. Company has initiated the process for recovering the amount.

d) An amount of Rs. 86.21 Lacs is due from Sparta Cements & Infra Limited. The postdated cheques amounting to Rs. 64 Lacs given by the party against the said dues were dishonored. The company has received favorable order from the Metropolitan Magistrate's Court in respect of the complaint filed by the company u/s 138 of the Negotiable Instruments Act. However the party has filed appeal against the above order in session court and session court has upheld the order of the Metropolitan magistrate's Court. The party has moved Revision Application before Bombay High Court against the above mentioned order. The revision application filed by the party is also dismissed by the honorable court. The company has also invoked arbitration clause against the said party for recovering the amount as a matter of abundant precaution. The arbitrator has given favorable order. In view of the said court order in the company's favor the company is confident of recovering the amount from the party and no provision is considered necessary.

e) Trade receivables (Non-current) include an amount of Rs 168.97 Lacs due from Delhi Jal Board. The company has invoked Arbitration for recovery of the said amount.



The arbitrator has published his award on 06/12/2019. He has awarded Rs. 72.61 Lacs in favor of the company against its claim Rs. 558.45 Lacs. However, counter claim of Rs. 1724.84 Lacs made by DJB was totally rejected with sound reasoning.

DJB has filed appeal before District Judge (Commercial Court), New Delhi. DJB has deposited awarded amount in form of fixed deposit in favour of District Court. We are entitled for interest on fixed deposit amount till awarded amount is released in favour of company. We have filed requisite application for transferring the matter to High Court as District Court has a time consuming procedure for disposal of matter.

- f) In the matter of disputes with Hindustan Aeronautics Ltd. (HAL), the arbitrator has passed ex-parte order in favor of HAL to the tune of Rs. 221.55 Lacs which has been disclosed under contingent liability. Against the arbitrator's award, the company has filed appeal before the District Court, Koraput. Since there were delays on the part of HAL in fulfilling the terms of the contract and the claim was also time barred, the company is hopeful of getting favorable order and hence no provision is considered necessary for the said amount.
- g) The company has filed suit for recovery of Rs. 57.06 Lacs due from Eastern Metec Pvt. Ltd. Since the party did not appear before the Court, the Company has filed application for ex-parte decree in the Court and is hopefully of recovering the same.

E. The Company has unabsorbed carry forward loss available for set-off under the Income Tax Act, 1961. Net deferred tax assets at the year-end on this account including related credit/ charge for the year has been recognized in the books on prudent basis.

F. Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any Other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) With the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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G. Employee Benefits:

i) **Defined Contribution Plans:**

The company has recognized the following amounts in the Profit and Loss Account for the year:

PARTICULARS	2022-23	2021-22	Refer
Contribution to Employees provident Fund	17.93 Lacs	17.10 Lacs	Note -12

ii) **Defined Benefit Plans /Compensated Absence:**

General description of Defined Benefit Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days /one month salary last drawn for each completed year of service depending on the length of the service. The same is payable on termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Gratuity and Compensated Absence as per actuarial valuation on 31st March 2023.

Rs. in Lacs			
	Gratuity	Leave Encashment	Compensated Absence
Change in the Present Value of Obligation	Non funded	Non funded	Non funded
a) Present Value of Obligation as at 1 st April, 2022	31.76	16.77	21.02
b) Interest Cost	2.29	1.20	1.53
c) Service Cost	4.68	4.07	4.74
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Benefits Paid	3.52	Nil	Nil
g) Interest Guarantee (if relevant)	Nil	Nil	Nil
h) Actuarial (Gain)/Loss	0.86	(0.50)	1.16
i) Present Value of Obligation as at 31 st March 2023	36.07	21.55	28.44
Changes in the Fair Value of Plan Assets			
a) Present Value of Plan Assets as at 1 st April, 2022	Nil	Nil	Nil
b) Expected Return on Plan Assets	NA	NA	NA
c) Actuarial (Gain) /Loss	Nil	Nil	Nil
d) Employers' Contributions	3.52	Nil	Nil
e) Benefits Paid	3.52	Nil	NA
f) Present Value of Obligation as at 31 st March, 2023	Nil	Nil	Nil



	Gratuity	Leave Encashment	Compensated Absence
Amount Recognized in the Balance Sheet including a reconciliation of the present Value of Defined Benefit Obligation and the Fair Value of Assets.			
a) Present Value of Defined Benefit Obligation as at 31st March 2023.	36.07	21.55	28.44
b) Fair Value of Plan assets as at 31st March, 2023	Nil	Nil	Nil
c) Net Liability recognized in the Balance Sheet as at 31st March 2023.	36.07	21.55	28.44
Expenses Recognized in the Profit & Loss Account			
a) Service Cost	4.68	4.07	4.74
b) Interest Cost	2.29	1.20	1.53
c) Expected Return on Plan assets	Nil	Nil	Nil
d) Curtailment Cost /(Credit)	Nil	Nil	Nil
e) Settlement Cost /(Credit)	Nil	Nil	Nil
f) Net Actuarial (Gain) /Loss	0.86	(0.50)	1.16
g) Total (income)/Expenses recognized in the Profit & Loss A/c	7.84	4.78	7.42

Actual Return on Plan Assets			
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 as at 31st March, 2023.	Nil	Nil	Nil
a) Govt. of India Securities	NA	NA	NA
b) Corporate Bonds	NA	NA	NA
c) Special Deposit Scheme	NA	NA	NA
d) Equity Shares of Listed Companies	NA	NA	NA
e) Property NA	NA	NA	NA
f) Insurance Managed Funds	NA	NA	NA
g) Others	NA	NA	NA
j) Total	NA	NA	NA
Actual Assumptions			
Retirement age	60 Yrs		
Discounting rate	7.25%		
Mortality	IALM (2012-14) Ultimate		
Withdrawal rate	1% per annum.		
Salary escalation *	5%		

Notes:

* The estimate of future salary increase considered in actuarial valuation are on the basis of rough approximation of the salary an employee will be receiving at the time of actual payment of gratuity /leave encashment. A suitable growth rate is assumed for this purpose. This is implied in the Projected Unit Credit Method.



B

H. Related Party Disclosures:

Related party disclosures as required under Accounting Standard 18 (AS-18) on "Related Party Disclosures" are given below:

a) Relationships:

i) Individual Shareholders (related parties) having significant influence:

Mr. Nirmal Bhogilal *
Mrs. Sheela Bhogilal *
Mr. Kabir Bhogilal

ii) Relatives of the said related party:

Mrs. Maya Bhogilal *

iii) Entities over which the related parties and relatives of such related parties are able to exercise significant influence:

- a) Batliboi Limited (including its subsidiaries)
- b) Batliboi International Limited*
- c) Batliboi Impex Limited*
- d) Batliboi Renewable Energy Solutions Pvt. Ltd.
- e) Sustime Pharma Ltd.*
- f) Spartan Electricals
- g) Bhagmal Investments Pvt. Ltd.*
- h) Delish Gourmet Pvt. Ltd.*
- i) Hilco Investments Pvt. Ltd.*
- j) Nirbhag Investments Pvt. Ltd.*
- k) Pramaya Shares & Securities Pvt. Ltd.*
- l) Maykab Engineers*
- m) Opening New Horizons Pvt. Ltd.*

iii) Entities in which one of the related party is trustee:

- a) Bhogilal Leherchand Education & Aradhana Trust*
- b) Leherchand Uttamchand Trust Fund*
- c) Shekhama Family Trust*
- d) Kabir Family Trust*
- e) Bhogilal Family Trust*
- f) Bhogilal Leherchand Foundation*
- g) Maya Family Trust*
- i) Sheema Trust*

* No transaction with the entities during the year.



b) Transactions & Outstanding Balances:

		Rs. in lacs			
		Entities		Key Management Personnel & their Relatives	
		2022-23	2021-22	2022-23	2021-22
i)	Transactions				
a)	Purchase of goods/ materials/ services/fixed assets/ investments	978.81	786.93	-	-
b)	Sale of goods/materials /services/ fixed assets/ investments/ recovery of expenses	146.83	386.09	-	-
c)	Rent/License fee received	15.46	22.37	-	-
d)	Interest				
	Kabir Bhogilal	-	-	34.40	34.40
	Hitco Investment Pvt. Ltd.	-	-	-	-
	Opening New Horizons Pvt. Ltd.	-	0.06	-	-
e)	Unsecured Loan Received	-	-	-	150.00
f)	Unsecured Loan refunded	-	(45.00)	-	-
g)	Trade Advance Received (Refunded)	-	-	-	-
h)	Loans & Advance in Cash or Kind received/ (refunded) (Net)	-	-	-	-
i)	Loan converted into Preference Share	-	-	-	-
j)	Preference Share Application Money	-	-	-	-
k)	Professional Charges	33.86	36.18	-	-
ii)	Outstanding Balances as at the end of the year i.r.o:				
a)	Unsecured Loan Given	-	-	-	-
b)	Interest on Unsecured Loan payable (Net)	-	-	-	-
	Unsecured Loan Payable	-	45.00	430.00	430.00
c)	Trade Advances –Net	-	-	-	-
d)	Other receivable (for goods, services & other items)	-	28.82	-	-
e)	Other payables (for goods, services & other items to Batliboi Ltd.)	361.86	305.09	-	-
f)	Interest Payable to Kabir Bhogilal	-	-	7.63	2.70
g)	Interest Payable to Opening New Horizons Pvt. Ltd.	-	-	-	-
h)	Outstanding payable to Spartan Electricals	24.54	28.15	-	-



c) Disclosure in respect of material transaction with related parties.

		2022-23	2021-22
i)	Purchase of goods/materials/services/fixed assets/investments/payment of expenses		
	Batliboi Ltd. (Corporate)	22.77	22.23
	Batliboi Ltd. Udhanda TAE	949.51	757.23
	Batliboi Ltd. (BMTG)	-	0.14
	Batliboi Ltd. – Kolkata	-	1.09
	Batliboi Renewable Energy Solutions Pvt. Ltd.	0.62	0.62
	Spartan (Electricity chgg. Solar)	5.91	5.54
	Spartan (Purchase)	-	0.08
	Total	978.81	786.93
ii)	Sale of goods/materials/services/fixed assets/investments/payment of expenses		
	Batliboi Ltd. Udhanda TAE	122.99	240.49
	Batliboi Ltd. (BMTG)	23.84	145.60
	Total	146.83	386.09
iii)	Rent/License Fee Received/(Paid)		
	Batliboi Ltd. – Kolkata	3.88	11.63
	Batliboi Renewable Energy Solutions Pvt. Ltd.	0.83	0.83
	Spartan Electricals	10.75	9.91
	Total	15.46	22.37
iv)	Interest		
	Kabir Bhogilal	34.40	34.40
	Opening New Horizons Pvt. Ltd.	-	0.06
	Total	34.40	34.46
v)	Loans & Advances in cash or kind Received/(Refunded)		
	Batliboi Ltd.	-	-
vi)	Unsecured Loan received/(refunded)		
	Kabir Bhogilal	-	-
	Opening New Horizons Pvt. Ltd.	-	(45.00)
	Total	-	(45.00)
vii)	Professional charges Paid/(Received)		
	Spartan Electricals	33.86	33.18
viii)	Corp. Guarantee/collateral Security Availed		
	Batliboi Ltd.	2,960.23	3,140.24

I. Trade payables and other current liabilities include due to/ (from) a company under the same management of Rs. 361.87 Lacs (Previous year Rs. 276.27 Lacs).



J. Following are the analytical ratios for the year ended March 31, 2023 & March 31, 2022

Ratio	Numerator	Denominator	As at 31-03-23	As at 31-03-22	Variance %	Reason of variance (if change is more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.20	0.92	29.98	Increased profit in the year 22-23
Debt Equity Ratio	Total Debt	Shareholders' Equity	6.08	357.99	-98.30	Increased profit in the year 22-23
Debt Service coverage ratio	Earnings available for Debt service	Debt Service	3.35	-0.48	-791.57	Increased profit in the year 22-23
Return on Equity Ratio	Profit for the year after tax	Average Shareholders' Equity	59.97%	-19.05%	-414.82	Increased profit in the year 22-23
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	585.82	NA	NA	
Trade Receivable Turnover Ratio	Revenue from Operations	Average gross trade receivable	3.80	2.67	42.27	Increased sales turnover in the current year 22-23
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	4.06	0.99	312.27	Increased turnover in year 22-23
Net Capital Turnover Ratio	Revenue from Operations	Average working capital	14.38	-23.71	-160.63	Increased sales turnover & Profit in the year 22-23
Net Profit Ratio	Profit for the year after Tax	Revenue from Operations	6.92%	-5.30%	-230.77	Increased profit in the year 22-23
Return in Capital Employed	Profit after Tax + Finance Cost (net off tax shield on Finance cost)	Capital Employed	58.39%	-18.18%	-421.18	Increased profit in the year 22-23
Return on Investment	Treasury Income	Average Investment	NA	NA	NA	



ES

K. Basic & Diluted Earnings per Shares:

	Workings of EPS	2022-23	2021 - 22
A.	Profit after Tax		
	Net Profit/ (Loss) available for Equity Shareholders: Rs. In Lacs	944.25	(304.78)
B.	Weighted average number of Equity shares for computation of Basic & Diluted Earnings Per shares: Nos.	1,60,00,000	1,60,00,000
C.	Basic Weighted Average Earning/(Loss) per Share: Rs.	5.90	(1.90)

L.

- i) Balances of receivables and payables are as per books of account. Letters have been sent to selected parties seeking confirmation of balances and replies are awaited. Adjustments, if necessary, will be made on receipt of such confirmations/reconciliation.
- ii) In the opinion of the management, current assets, long term loans and advances and other non-current assets have a realizable value in ordinary course of the business at least equal to the amounts at which they are stated in the Balance Sheet.
- iii) Assets and Liabilities are classified as current or noncurrent based on the terms of contract where available and based on the judgment of the management in other cases.
- iv) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

M. Auditors remuneration Comprises:

	Rs. in Lacs	
	2022-2023	2021-2022
Audit Fees (Excluding GST)	2.50	1.60
Tax Audit Fees (Excluding GST)	0.50	0.40
Other Services	0.00	0.00
TOTAL	3.00	2.00

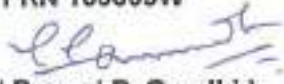
- N. Value of Imports : Rs. Nil Lacs (Rs Nil Lacs)
- O. Expenditure in Foreign Currency on travel : Rs. 0.00 Lacs (Rs 0.00 Lacs)
- Others :
- P. Earnings in Foreign Currency from exports : Rs. 57.21 Lacs (Rs 45.71 Lacs)
- Others : Rs. Nil Lacs (Rs. Nil Lacs)



- Q. Previous year's figures have been reclassified and regrouped to conform to current year's classification and grouping. Figures in bracket represent previous year's figures.

As per our report attached of even date

For Khandwala & Shah
Chartered Accountants.
FRN 105069W


(Premal P. Gandhi)
Proprietor
M. No. 045462
Place: Mumbai
Dated: 22nd May 2023
UDIN No. 23045462BGUXKF9702

For and On behalf of the Board of Directors


KABIR BHOGILAL
Director
DIN No. 02692222


KAUSHIK K. SHAH
Director
00265380


SUDHAKAR B. RAO
(Chief Financial Officer)


NIDHI SHAH
(Company Secretary)



Batliboi Ltd.

Corporate Finance

Regd. & Corporate Office :

Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001, IndiaPhone : +91 (22) 6837 8200
Fax : +91 (22) 2267 9280
Web : www.batliboi.com
CIN : L52320MH1941PLC003494
GST No : 27AAACB4408L1ZQ

Standalone Audited Financials for last three financial years and Un-Audited Standalone Financial Results for the Quarter ended 31st December 2023

Name of the Company: **Batliboi Limited ("Batliboi")**

(Rs. in Crores unless otherwise stated)

Particulars	As on 31 st December 2023 (Standalone)	Financial year ended		
		2022-23	2021-2022	2020-2021
Equity Paid up Capital	14.52	14.44	14.36	14.36
Preference Share Capital*	6.92	6.92	6.92	6.92
Reserves and surplus	110.15	105.42	96.61	102.84
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	124.68	119.86	110.97	117.20
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	17.05	10.72	19.42	20.34
Unsecured Loans	54.90	56.62	46.67	48.60
Fixed Assets	183.32	183.85	184.44	185.99
Income from Operations	143.70	194.85	146.07	94.05
Total Income	148.32	199.90	148.73	97.72
Total Expenditure	142.66	191.57	153.44	104.65
Profit before Tax	5.66	8.33	(4.71)	(6.93)
Profit after Tax	4.48	8.57	(6.64)	(5.98)
Cash Profit	7.92	11.57	(1.72)	(4.00)
EPS	1.55	2.98	(2.31)	(2.08)
Book Value	42.92	41.47	38.67	40.84

For and on behalf of

Batliboi Limited

Chief Financial Officer

Date: 11/03/2024



Regd. & Corporate Office :

Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001, IndiaPhone : +91 (22) 6637 8200
Fax : +91 (22) 2267 9290
Web : www.batliboi.com
CIN : L52320MH1941PLC003494
GST No. : 27AAACB4408L1ZQConsolidated Audited Financials for last three financial years and Un-Audited Consolidated Financial Results for the Quarter ended 31st December 2023.

Name of the Company: Batliboi Limited ("Batliboi")

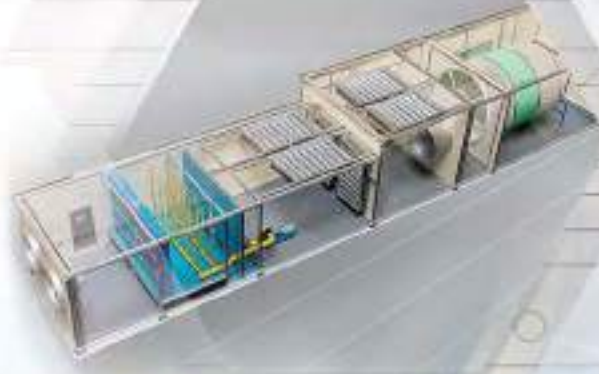
(Rs. in Crores unless otherwise stated)

Particulars	As on 31 st December 2023 (Consolidated)	Financial year ended		
		2022-23	2021-2022	2020-2021
Equity Paid up Capital	14.52	14.44	14.36	14.36
Preference Share Capital*	6.92	6.92	6.92	6.92
Reserves and surplus	130.17	121.73	111.15	114.87
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	144.69	136.17	125.51	129.23
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	23.38	16.79	25.64	26.64
Unsecured Loans	54.90	56.83	46.96	48.87
Fixed Assets	190.53	191.21	191.82	193.44
Income from Operations	211.26	253.83	196.59	151.99
Total Income	214.62	258.37	198.72	155.75
Total Expenditure	203.95	247.27	200.99	161.82
Profit before Tax	10.67	11.10	(2.27)	7.93
Profit after Tax	8.04	10.56	(4.71)	8.13
Cash Profit	13.76	15.27	1.40	12.33
EPS	2.77	3.67	(1.64)	2.83
Book Value	49.82	47.12	43.73	45.03

For and on behalf of
Batliboi LimitedChief Financial Officer
Date: 11/03/2024



Batliboi Ltd.



77th Annual Report
2020 - 2021



Some of our Products

Products manufactured

Machine Tools



■ Turning Center



■ Vertical Machining Center



■ Vertical Turning Lathe



■ Portable Radial Drilling Machine with Universal Head

Air Engineering



■ Prefabricated Chamber



■ Multi-weave System



■ Control System

Products marketed

Textile Machinery



■ Circular Knitting Machine
Mayer & Cie, Germany



■ Dry Finishing Machine
Mario Crosta, Italy



■ Bleaching & Print Washer
Pentek, Italy



■ "BD" Open End Spinning Machine
Saurer, Switzerland

Machine Tools



■ CNC Horizontal Milling & Boring
Machine, SMT, Czech Republic



■ Cold Isostatic Press
EPSI, Belgium



■ Plate Bending Machine
DAVI-Promau, Italy



Green Initiative

Members of Batliboi Ltd. can 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 205*

CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Vivek Sharma	Managing Director (Resigned w.e.f. 30.09.2020)
Mr. Sanjiv Joshi	Managing Director (Appointed w.e.f. 07.11.2020)
Mr. E.A. Kshirsagar	Independent Director
Mr. Subodh Bhargava	Independent Director
Mr. Ameet Hariani	Independent Director
Mr. Vijay Kirloskar	Independent Director (Resigned w.e.f. 27.04.2021)
Mr. George Verghese	Independent Director
Mrs. Sheela Bhogilal	Non Executive Director

CORPORATE MANAGEMENT

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Vivek Sharma	Managing Director (Resigned w.e.f. 30.09.2020)
Mr. Sanjiv Joshi	Managing Director (Appointed w.e.f. 07.11.2020)
Mr. Ketan Vyas	Chief Financial Officer (Resigned w.e.f. 29.09.2020)
Mr. Ghanshyam Chechani	Chief Financial Officer (Appointed w.e.f. 23.03.2021)
Mr. Daniel Vaz	C.E.O Air Engineering Group
Mr. Abhay Sidham	C.E.O Textile Machinery Group
Mr. Ganpat Sawant	Company Secretary (Resigned w.e.f. 10.06.2021)

REGISTERED & CORPORATE OFFICE

Bharat House, 5th 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 NNT & 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
Indusind Bank Limited
State Bank of India

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NOTICE

NOTICE is hereby given that the 77th Annual General Meeting of **BATLIBOI LIMITED**, will be held on Friday, 06th, August, 2021 at 03:00 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 31st March, 2021, 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 31st March, 2021 and the Report of the Auditors thereon.
2. To appoint Mrs. Sheela Bhogilal-Non-Executive Director (DIN:00173197) as a Director, who is liable to retire by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the Remuneration of Cost Auditors for the financial year 2021-22.

To consider and if thought fit, to pass 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 60,000/- (Rupees Sixty Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. N.N.T. & Co, Cost Auditors (Firm Registration No. R/100911) 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 31st March, 2022 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".

4. Appointment of Mr. Sanjiv Joshi (DIN: 08938810) as a Director

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

"RESOLVED THAT Mr. Sanjiv Joshi, (DIN: 08938810), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 07th November, 2020 under Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Sanjiv Joshi for the office of Director, be and is hereby appointed as a Director of the Company."

5. Re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Whole-Time Director

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Members be and hereby approve the re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Whole-Time Director of the Company for a term of 5 (five) years, from 1st February, 2021 to 31st January, 2026 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the explanatory statement annexed to the notice;

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the Resolution.”

6. Re-appointment of Mr. George Verghese (DIN: 00173251) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 28th May, 2021 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. George Verghese (DIN: 00173251) whose current period of office is expiring on 08th August, 2021 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 09th August, 2021 upto 08th August, 2026 .”

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to Mr. George Verghese (DIN: 00173251) to continue to hold the position of Non-Executive Independent Director beyond 75 years of age.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

7. Appointment of Mr. Sanjiv Joshi (DIN: 08938810) as a Managing Director

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members be and hereby approve the appointment of Mr. Sanjiv Joshi (DIN: 08938810) as the Managing Director of the Company for a term of 5 (five) years, from 07th November, 2020 to 06th November, 2025 on the

remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice;

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the 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 Friday, 30th July, 2021 to Thursday, 05th August, 2021 (both days inclusive). Thursday, 29th July, 2021 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. CDSL e-Voting system - for remote e-Voting
 - i. 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 video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - ii. 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.
 - iii. 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.

- iv. 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.
- v. 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.
- vi. 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at 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.
- vii. 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.
- viii. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

6. Instructions for Shareholders for remote e-Voting are as under:

- i) **The voting period begins on Tuesday, 03rd August, 2021 at 9.00 a.m. and ends on Thursday, 05th August, 2021 at 5.00 p.m.**

During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of 29th July, 2021 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) The Board of Directors has appointed Jayshree Dagli & Associates, Practising Company Secretaries, as the Scrutiniser for scrutinising the e-Voting process in a fair and transparent manner.
- iv) 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.

- v) 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 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 relevant <Company Name> 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) Facility for Non-Individual Shareholders and Custodians-Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

7. Instructions for Shareholders attending the AGM through VC/OAVM 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 Remote 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 Remote 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. 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. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

8. 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/investorsqry@datamaticsbbpm.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.

In case you have any queries regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call 1800225533 or +91-22-23058542 or +91-22-23058543 or +91-22-23058738.

9. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.
10. 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 and of CDSL.
11. 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.

By order of Board of Directors

Place: Mumbai
Date : 28.05.2021

Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai-400 001.
www.batliboi.com

Ganpat Sawant
Company Secretary

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

Item No. 3

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. N.N.T. & Co, Cost Accountant to conduct the audit of the cost records of the Company for the Financial Year 2021-22 at a remuneration of Rs. 60,000/- 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 2021-22.

The Board recommends the Ordinary Resolution as set out at Item No. 3 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. 3 of the Notice.

Item No. 4

The Board of Directors at its Meeting held on 06th November, 2020 based on the recommendation of the Nomination and Remuneration Committee Meeting had appointed Mr. Sanjiv Joshi (DIN:08938810) as an Additional Director w.e.f. 07th November, 2020 in accordance with the provisions of Section 161 of the Companies Act, 2013.

The Company has received from Mr. Sanjiv Joshi

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Act.

His brief resume is as under:

Mr. Sanjiv Joshi is a Bachelor of Mechanical Engineering. He is associated with Batliboi Group since 1984.

The other details of Mr. Sanjiv Joshi in terms of 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 are annexed to this Notice.

Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Sanjiv Joshi holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for the appointment as a Director.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sanjiv Joshi for the office of Director.

Except Mr. Sanjiv Joshi and his relatives, 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 of the Notice.

The Board recommends for passing of the Ordinary Resolution as set out at Item no. 4 of the Notice for the appointment of Mr. Sanjiv Joshi as a Director, liable to retire by rotation for the approval of the Members.

Item No. 5

As per the recommendation of NRC Committee, the Board at its meeting held on 6th November, 2020, had approved re-appointment of Mr. Nirmal Bhogilal as Whole-Time Director of the Company for period of 5 years w.e.f. 1st February, 2021, subject to approval of shareholders in the ensuing Annual General Meeting. Further the Company had entered into agreement with Mr. Nirmal Bhogilal dated 04th March, 2021 for his re-appointment for a period of 5 years commencing from 1st February, 2021 to 31st January, 2026. The remuneration payable to Mr. Nirmal Bhogilal is in accordance with the provisions of the Companies Act, 2013. The details of Mr. Nirmal Bhogilal in terms of 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 are annexed to this Notice.

The terms of the remuneration for the period of 3 (three) years from 1st February, 2021 to 31st January, 2023 subject to the approval of Members as detailed in the draft Agreement are as under:

Basic Salary: Rs. 50,000/- per month

Perquisites and allowances: upto Rs.3,00,000/- per month

The perquisites and allowances payable to him shall include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses and/or allowance and/or allowances for utilization of gas, electricity, water, utility allowance, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowance, upto the amounts specified above, subject to an overall ceiling of remuneration specified under schedule V of the Companies Act, 2013. The said perquisites and allowance shall be valued as per the Income Tax Act, 1961 or any rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.

Other benefits:

He shall also be entitled to use of Company's car or reimbursement of EMI for the car in lieu thereof including all the expenses for maintenance and running of the same including salary of the driver to be borne by the company, telephone(s)/ fax at residence and cell phones for official purposes as per the rules of the Company.

The agreement mentioned herein above shall be made available for inspection in physical or electronic form during normal business hours (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and Public Holidays upto and including the date of the AGM of the Company at the registered office of the Company.

Except Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal, 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 for passing of the Special Resolution as set out at Item no. 5 of the Notice for the re-appointment of Mr. Nirmal Bhogilal, as a Whole-Time Director for the approval of the Members.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V

(1)	Nature of Industry	:	1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidification Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning.															
(2)	Date or expected date of commencement of commercial production	:	N.A. As the Company was initially incorporated as Private Company on 6 th December, 1941 and the commercial production being carried on for more than 65 years.															
(3)	In case of new Companies, expected date of commencement of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.															
(4)	Financial performance based on given indicators	:	The financial performance is as detailed below:- <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2020-21 (Rs. In Lacs)</th> <th style="width: 20%; text-align: center;">2019-20 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">9404.72</td> <td style="text-align: right;">10930.18</td> </tr> <tr> <td>Profit/Loss</td> <td style="text-align: right;">(590.69)</td> <td style="text-align: right;">(760.93)</td> </tr> <tr> <td>Net worth</td> <td style="text-align: right;">11719.63</td> <td style="text-align: right;">12328.80</td> </tr> <tr> <td>Dividend</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>		2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)	Turnover	9404.72	10930.18	Profit/Loss	(590.69)	(760.93)	Net worth	11719.63	12328.80	Dividend	Nil	Nil
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(5)	Export performance and net foreign exchange collaborations	:	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2020-21 (Rs. In Lacs)</th> <th style="width: 20%; text-align: center;">2019-20 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Sale for Export</td> <td style="text-align: right;">740.98</td> <td style="text-align: right;">1320.85</td> </tr> <tr> <td>Purposes (indirect Exports)</td> <td></td> <td></td> </tr> <tr> <td>Foreign Exchange Collaboration</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>		2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)	Sale for Export	740.98	1320.85	Purposes (indirect Exports)			Foreign Exchange Collaboration	-	-			
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(6)	Foreign Investments or Collaborators, if any	:	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2020-21 (Rs. In Lacs)</th> <th style="width: 20%; text-align: center;">2019-20 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Investment made</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Foreign Subsidiary</td> <td></td> <td></td> </tr> </tbody> </table>		2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)	Investment made	-	-	Foreign Subsidiary								
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Foreign Subsidiary																		

II. Information about the Appointee

(1)	Background details. (a) Name (b) Age	: Mr. Nirmal Bhogilal : 72 Years
(2)	Past Remuneration.	: 43,25,000/-
(3)	Recognition or awards	: B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member- CII National Council
(4)	Job profile	: He is having practical experience of 47 years in managing Machine Building & Engineering Industry
(5)	Remuneration proposed	: Basic Salary: Rs. 50,000/- per month Perquisites and allowances: upto Rs.3,00,000/- per month The perquisites and allowances payable to him shall include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses and/or allowance and/or allowances for utilization of gas, electricity, water, utility allowance, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowance, upto the amounts specified above, subject to an overall ceiling of remuneration specified under schedule V of the Companies Act, 2013. The said perquisites and allowance shall be valued as per the Income Tax Act, 1961 or any rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites. Other benefits: He shall also be entitled to use of Company's car or reimbursement of EMI for the car in lieu thereof including all the expenses for maintenance and running of the same including salary of the driver to be borne by the company, telephone(s)/fax at residence and cell phones for official purposes as per the rules of the Company.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin)	: The remuneration proposed to be paid to Mr. Nirmal Bhogilal is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	: Mr. Nirmal Bhogilal has no pecuniary relation with the Company nor with the managerial personnel except managerial remuneration.

8)	Date of First Appointment on the Board	:	06 th September, 1973
9)	Shareholding	:	1,17,29,713 Equity shares of Rs. 5/- each.
10)	Relationship with other Director	:	Mrs. Sheela Bhogilal is spouse of Mr. Nirmal Bhogilal.
11)	No. of Board Meeting attended during the year 2020-21	:	5
12)	Other Directorship, Membership. and Chairmanship	:	Other Directorship: Eimco Elecon India Limited. Solara Active Pharma Sciences Limited Membership and Chairmanship in Committee:- Member of Audit Committee in Eimco Elecon India Limited and Solara Active Pharma Sciences Limited. Chairman of Stakeholder Relationship Committee in Solara Active Pharma Sciences Limited.

III. Other information

(1)	Reason of loss or inadequate profits	:	Lower turnover due to global scenario in markets.
(2)	Steps taken or proposed to be taken for improvement	:	Proposed to consolidate & monetize the assets thus improving the cash flow & profitability.
(3)	Expected increase in productivity and profits in measurable terms	:	Targeted increase in production and cost rationalization.

Item No. 6

Mr. George Verghese was appointed as an Independent Director on the Board of the Company w.e.f. 09th August, 2016. He hold office as Independent Director of the Company up to the date of 08th August, 2021 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. George Verghese, has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and in accordance with the SEBI (LODR) Regulations, 2015, being eligible, offer himself for re-appointment as an Independent Director on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to re-appoint Mr. George Verghese, as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years, commencing from 09th August, 2021. A brief profile of proposed Independent Director, including nature of their expertise, is provided in the Corporate Governance Report forming part of this Annual Report.

Mr. George Verghese, Non-executive Independent Director of the Company will attain the age of 75 years on December 7th, 2024. In terms of amendment in Regulation 17 of the SEBI LODR Regulations, it is proposed to seek approval of the Members by way of Special Resolution at this Annual General Meeting of the Company for the continuance of Mr. George Verghese, as a Non-Executive Independent Director of the Company, not liable to retire by rotation even after attaining the age of 75 years.

Notice(s) have been received from Members proposing candidature of the above Director for the office of Independent Director of the Company. In the opinion of the Board, Mr. George Verghese fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director of the Company. A copy of the draft letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. George Verghese and his relatives for his appointment are concerned or interested financially or otherwise in these Resolutions.

The Board recommends the Special Resolution as set out at Item 6 of the Notice for the approval of the Members.

Item No. 7

Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its Meeting held on 06th November, 2020 based on the recommendation of the Nomination and Remuneration Committee Meeting approved Appointment and remuneration of Mr. Sanjiv Joshi (DIN:08938810), Additional Director, as the Managing Director of the Company for a term of 5 (five) years, from 07th November, 2020 to 06th November, 2025 on the terms and conditions as detailed in the draft Agreement including remuneration for the period of 3 (three) years from 07th November, 2020 to 06th November, 2023 subject to the approval of Members. Further, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th May, 2021 have revised his remuneration in a scaled manner.

The other details of Mr. Sanjiv Joshi in terms of 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 are annexed to this Notice.

The terms of the remuneration as detailed in the draft Agreement are as under:

Basic Salary

Salary: Rs. 2,00,000/- p.m. (in the scale of Rs. 2,00,000/- p.m. to Rs. 4,00,000/- p.m.)

Allowances and Perquisites

HRA (House Rent Allowance): Rs. 63,000/- p.m. (in the scale of Rs. 63,000/- p.m. to Rs. 1,25,000/- p.m.)

SCA (Special Compensatory Allowance): Rs.1,50,000/- p.m. (in the scale of Rs. 1,50,000/- p.m. to Rs. 3,00,000/- p.m.)

Other benefits:

He shall be entitled for Group Personal Accident Policy covered as per Company Policy

He shall also be entitled for driver's Salary as per Company Rules.

Retirement Benefits :

He shall be entitled to Gratuity and Leave Encashment on Basic Salary. He shall not be entitled to Provident Fund contribution.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V of the Companies Act, 2013 is annexed herewith.

The agreement mentioned herein above shall be made available for inspection in physical or electronic form during normal business hours (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and Public Holidays upto and including the date of the AGM of the Company at the registered office of the Company.

Except Mr. Sanjiv Joshi, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 for the approval of the Members.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V

(1)	Nature of Industry	:	1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning.															
(2)	Date or expected date of commencement of commercial production	:	N.A. As the Company was initially incorporated as Private Company on 6 th December, 1941 and the commercial production being carried on for more than 65 years.															
(3)	In case of new Companies, expected date of commencement of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.															
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Net worth	11719.63	12328.80																
Dividend	Nil	Nil																
(5)	Export performance and net foreign exchange collaborations	:	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2020-21 (Rs. In Lacs)</th> <th style="width: 20%; text-align: center;">2019-20 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Sale for Export</td> <td style="text-align: right;">740.98</td> <td style="text-align: right;">1320.85</td> </tr> <tr> <td>Purposes(indirect Exports)</td> <td></td> <td></td> </tr> <tr> <td>Foreign Exchange Collaboration</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>		2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)	Sale for Export	740.98	1320.85	Purposes(indirect Exports)			Foreign Exchange Collaboration	-	-			
	2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)																
Sale for Export	740.98	1320.85																
Purposes(indirect Exports)																		
Foreign Exchange Collaboration	-	-																
(6)	Foreign Investments or Collaborators, if any	:	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2020-21 (Rs. In Lacs)</th> <th style="width: 20%; text-align: center;">2019-20 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Investment made</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Foreign Subsidiary</td> <td></td> <td></td> </tr> </tbody> </table>		2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)	Investment made	-	-	Foreign Subsidiary								
	2020-21 (Rs. In Lacs)	2019-20 (Rs. In Lacs)																
Investment made	-	-																
Foreign Subsidiary																		

II. Information about the Appointee

(1)	Background details. (a) Name (b) Age	: Mr. Sanjiv Joshi : 60 Years
(2)	Past Remuneration.	: -
(3)	Recognition or awards	: Bachelor of Mechanical Engineering
(4)	Job profile	: He would be responsible and accountable to grow profitably the operations of Batliboi Ltd., by defining and executing growth strategies and increasing market share through enhanced team performance globally.
(5)	Remuneration proposed	: Salary : Rs. 2,00,000/- p.m. (in the scale of Rs. 2,00,000/- p.m. to Rs. 4,00,000/- p.m.) HRA (House Rent Allowance): Rs. 63,000/- p.m. (in the scale of Rs. 63,000/- p.m. to Rs. 1,25,000/- p.m.) SCA (Special Compensatory Allowance): Rs. 1,50,000/- p.m. (in the scale of Rs. 1,50,000/- p.m. to Rs. 3,00,000/- p.m.) Other benefits: He shall be entitled for Group Personal Accident Policy covered as per Company Policy He shall also be entitled for driver's Salary as per Company Rules. Retirement Benefits : He shall be entitled to Gratuity and Leave Encashment on Basic Salary. He shall not be entitled to Provident Fund contribution.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin)	: The remuneration proposed to be paid to Mr. Sanjiv Joshi is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	: Mr. Sanjiv Joshi has no pecuniary relation neither directly nor indirectly with the Company nor with the managerial personnel except managerial remuneration.
(8)	Date of First Appointment on the Board	: 07 th November, 2020
(9)	Shareholding	: Nil
(10)	Relationship with other Director	: Nil
(11)	No. of Board Meeting attended during the year 2020-21	: 2
(12)	Other Directorship, Membership. and Chairmanship	: Other Directorship: Batliboi International Limited. Batliboi Environmental Engineering Limited Membership and Chairmanship in Committee:- Member of Stakeholder Relationship Committee of Batliboi Limited

III. Other information

(1)	Reason of loss or inadequate profits	:	Lower turnover due to global scenario in markets.
(2)	Steps taken or proposed to be taken for improvement	:	Proposed to consolidate & monetize the assets thus improving the cash flow & profitability.
(3)	Expected increase in productivity and profits in measurable terms	:	Targeted increase in production and cost rationalization.

By order of Board of Directors

**Ganpat Sawant
Company Secretary**

Place: Mumbai

Date : 28.05.2021

Registered Office:

Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai-400 001.
www.batliboi.com

ANNEXURE TO ITEM NOS. 2, 4, 5, 6 & 7 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)	Mr. Sanjiv Joshi (DIN. 08938810)	Mr. Nirmal Bhogilal (DIN. 00173168)	Mr. George Verghese (DIN. 00173251)
Date of Birth	24.03.1955	05.01.1963	14.05.1949	07.12.1949
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	27.08.2014	06.11.2020	06.09.1973	20.12.1999
Qualifications	Course in Management and Finance from Tata Management Institute, Pune and in Gemology from the Gemology Institute of America.	Bachelor of Mechanical Engineering	B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member- CII National Council.	B Tech (Textile Engineering)
Expertise in specific functional Area	She is having 31 years of experience in manufacturing and retail business.	He is having 40 years of experience in managing capital goods industry, especially Machine Tools.	He is having practical experience of 48 years in managing Machine Building & Engineering industry.	Over 24 years of experience in Management-Business (work Experience as CEO & Executive Director in Batliboi Limited) Over 34 years of experience & Technical knowledge in Manufacturing & Project management in Textile Air Engineering, Air Conditioning & Marketing of Textile Machinery and Textile processing.
Number of Shares held in the Company	8,41,022	Nil	11,729,713	Nil
Number of Board Meetings attended during the year	5	2	5	5
List of Directorships held in other Companies*	<ul style="list-style-type: none"> Batliboi Limited Sustime Pharma Limited 	<ul style="list-style-type: none"> Batliboi Limited Batliboi International Limited Batliboi Environmental Engineering Limited 	<ul style="list-style-type: none"> Batliboi Limited Eimco Elecon India Limited. Solara Active Pharma Sciences Limited 	<ul style="list-style-type: none"> Batliboi Limited Batliboi International Limited
Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	Nil	<ul style="list-style-type: none"> Batliboi Limited 	<ul style="list-style-type: none"> Batliboi Limited Eimco Elecon India Limited. Solara Active Pharma Sciences Limited 	Nil
Relationship between Directors inter-se	Mr. Nirmal Bhogilal -Spouse	Nil	Mrs. Sheela Bhogilal -Spouse	Nil

Note: * 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).

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 77th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the Year ended			
	31.03.2021 Standalone	31.03.2020 Standalone	31.03.2021 Consolidated	31.03.2020 Consolidated
Revenue from operations	9404.72	10,930.18	15198.74	19,527.09
Other Income	367.52	495.10	376.36	405.43
Total Income	9772.23	11,425.28	15575.10	19,932.52
PBDIT	442.86	93.94	743.22	(279.01)
Less: Finance Cost	842.70	731.28	910.94	899.84
Less: Depreciation	292.64	346.49	438.92	574.49
Profit/(Loss) Before Tax & Exceptional Items	(692.48)	(983.83)	(606.64)	(1753.34)
Exceptional items: Income/(expenses)	-	-	1399.97	-
PBT	(692.48)	(983.83)	793.33	(1753.34)
Provision of Taxation : Current Tax	-	-	-	-
Deferred Tax	94.63	230.87	94.79	239.36
Mat credit available for set off	-	-	-	-
Less: Current Year & Earlier Year Tax	-	(0.46)	75.44	72.84
Add: Other Comprehensive Income	7.16	(8.43)	46.64	(89.29)
Tax adjustments in respect of earlier years	-	-	-	-
PAT	(590.69)	(760.93)	859.32	(1,676.11)

2. REVIEW OF OPERATIONS AND OUTLOOK

The operations of the company were adversely affected due to the Global Pandemic crisis due to Covid-19. The 1st quarter of the year under review was severely impacted by the national lockdown and as a result both production and sales suffered. From 2nd quarter onwards there was a gradual improvement in business conditions and by the time we were in the 4th quarter business was back to pre Covid levels.

However, overall the total income was approximately 11% less than the previous FY i.e. 2019-20. Finance costs too increased nearly 15% on account of increased need for working capital. We also needed to provide for the loans trade receivable to the extent of Rs 158 lakhs with our French subsidiary Aesa Air Engineering which went into "Redressement Judiciaire" under French law. As a result we had a loss for the year though much lower than in the previous FY i.e. 2019-20.

We began the financial year 2021-22 with a very healthy backlog of orders but however currently we are under lockdown and this will impact our 1st quarter performance. However, we are hopeful that once this lockdown is lifted business conditions will be normalised. Barring any further lockdowns in the year due to the Pandemic we are cautiously optimistic of our operations during the current FY 2021-22.

3. DIVIDEND

In view of the operating loss, your Directors do not recommend any Dividend for the year ended 31st March, 2021.

4. TRANSFER TO RESERVE

The loss for the Year of Rs. 590.69 Lakhs is debited to the Profit and Loss account.

5. SHARE CAPITAL

During the Financial Year 2020-21, there was no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company. As on 31st March, 2021, the Company is having 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 31st March, 2021 is Rs. 14.36 Crores and the Issued, Subscribed and Paid-Up Preference Share Capital of the Company as on 31st March, 2021 is Rs. 6.92 Crores.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) either to the employees or to Directors of the Company, under any Scheme.

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.

Though it was also affected by the global Covid Pandemic and as a result total income reduced by 10% compared to 2019-20, due to a better product mix and a very strict control on costs, the Profit after tax increased by nearly 30% compared to 2019-20.

Since the global economy has begun revival and barring any further global lockdowns due to further waves of the Pandemic, the Company is cautiously optimistic for 2021-22.

2) Aesa Air Engineering, France.

Having gone into "Redressement Judiciaire" i.e. liquidation under French law, it is no longer a subsidiary of Batliboi Ltd.

The contribution of Quickmill Inc., Canada to the Turnover of the Company was 29% and The contribution of Aesa Air Engineering, France to the Turnover of the Company was 9.07% and contribution to the profit of Quickmill Inc., Canada to the Company was 168.55% and contribution to the profit of Aesa Air Engineering, France to the Company was 134.81%.

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 form 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 financial statements 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 will retire at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment.

During the year under review, Mr. Sanjiv Joshi was appointed as an Additional Director & Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned from the post of Managing Director w.e.f. 30th September, 2020. Mr. Ghanshyam Chechani was appointed as a Chief Financial Officer of the Company w.e.f. 23rd March, 2021 in place of Mr. Ketan Vyas, who has resigned from the post of Chief Financial Officer w.e.f. 29th September, 2020.

Mr. Vijay Kirloskar, Independent Director, resigned as a Director w.e.f. 27th April, 2021 due to Covid-19 Pandemic and his own commitment. The Company had also received confirmation from Mr. Vijay Kirloskar, Independent Director stating that there were no other material reasons other than those which I have provided in my resignation email.

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 is 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 05th February, 2021 reviewed performance of the Non Independent Directors, Board as a whole including committees, the same was shared with the Board on its meeting held on 28th May, 2021. 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, who had one to one feedback session with them. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

The Nomination and Remuneration Committee reviewed the results of the annual performance evaluation of Independent Directors in its Meeting held on 28th May, 2021 and expressed overall satisfaction on the performance

of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees).

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.

11. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is posted on the Company's website 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, five (5) Board Meetings and five (5) 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 Statutory Auditors 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 [applicable till October 27, 2014] and SEBI (Share Based Employee Benefits) Regulations, 2014 [applicable from October 28, 2014] duly approved by the Members at their Extra Ordinary General Meeting held on 13th December, 2011. During the year 2020-21, 5,16,667 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, 2014 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 Statutory Auditors of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 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 under reference 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 of Audit Committee 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

18. AUDIT COMMITTEE COMPOSITION

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

19. 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.

20. 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 in this period of national crisis resulting from the 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.

21. 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. Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

22. 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.

23. 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 29th June, 2017 appointed Mukund M. Chitale & Co., Chartered Accountants (Firm registration no 106655W), as statutory auditors of the Company from the conclusion of Seventy Third Annual General Meeting till the conclusion of Seventy Eighth Annual General Meeting covering one term of five consecutive years, subject to ratification by the members at each intervening Annual General Meeting.

In view of the amendment to the said section 139 through the Companies (Amendment) Act, 2017 notified on 7th May 2018, ratification of auditors' appointment is no longer required.

The Statutory Auditors M/s. Mukund M. Chitale & Co., Chartered Accountants have issued their reports on Standalone & Consolidated Financial Statements for the financial year 2020-21.

The statutory audit report for the year 2020-21 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 2020-21 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. N.N.T. & Co. at a remuneration of Rs. 60,000/- (Rupees Sixty 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 2021-22. Prop. Nikita Talati is having Membership no. is M/28904. Their Firm Registration No. R/100911.

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 31st March, 2020 submitted by M/s. N.N.T. & Co. The Cost Audit Report for the financial year ended 31st March, 2021 will be filed in due course.

Secretarial Auditors and Secretarial Audit Report

M/s. Jayshree Dagli & Associates, 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 31st March, 2021. Secretarial Audit Report is provided in '**Annexure-B**' to this Report.

The response to observation stated in the Secretarial Audit Report are as follows:

- 1. On account of pandemic the working hours were irregular and due to strict lockdown there had been delay in filing and consequently late filing fees were paid.*
- 2. On account of pandemic the working hours were irregular and due to strict lockdown there had been delay in publishing the notice by one day though the advertising agency was informed on time.*
- 3. The observations made in the Annual Report for FY 2019-20 have been suitably addressed in the current Annual Report for the FY 2020-21. The lapse referred was due to inadvertence and not with any malafide. However, corrective measures have been taken during the year under reference i.e. F.Y. 2020-21.*

24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2 except in certain cases there has been delay in dispatch of Agenda and draft minutes of Board and Committee meeting.

25. 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. As on 31st March, 2021, 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.

26. 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.

27. LISTING

Presently, 2,87,15,883 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 2021-22.

28. 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.

29. 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.

Matters handled by Internal Complaint Committee during the year 2020-21, 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

30. ANNUAL RETURN

The Company has placed a copy of annual return of the financial year 2020-21 on its website at www.batliboi.com

31. 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.

32. 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**'.

33. 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.

34. 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.

35. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There is no material change and commitment during the year.

36. 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 loss of the company for year ended 2021;
- 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.

37. 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.

38. 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

Place: Mumbai
Date : 28.05.2021

Nirmal Bhogilal
Chairman & Whole Time Director
(DIN: 00173168)

Sanjiv Joshi
Managing Director
(DIN: 08938810)

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 13th December, 2011

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

Exercise price for the below option is Rs. 15.75 per shares.

Year of Grant	2011-12 1st Lot	2012-13 2nd Lot	2014-15 3rd Lot	2015-16 4th Lot	2017-18 5th Lot	2018-19 6th 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	22,50,000
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
Method used to account for ESOS	Fair Value						
Number of options outstanding at the beginning of the options	283333	NIL	200000	200000	100000	400000	1183333
No of options granted during the year	N.A	N.A	N.A	N.A	N.A	N.A	N.A
No of Options Forfeited/ Lapsed during the year	(141667)	NIL	NIL	(200000)	(100000)	(75000)	(516667)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of shares arising as result of exercise of option	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Option vested - to be exercised in future	141666	NIL	200000	NIL	NIL	NIL	341666
Options to be vested	NIL	NIL	NIL	NIL	NIL	325000	325000
Number of options outstanding at the end of the year	141666	NIL	200000	NIL	NIL	325000	666666

II. Option movement during the Year

Year of Grant	2011-12 1 st Lot	2014-15 2 nd Lot	2014-15 3 rd Lot	2015-16 4 th Lot	2017-18 5 th Lot	2018-19 6 th Lot	Total
Number of options outstanding at the beginning of the options	283333	NIL	200000	200000	100000	400000	1183333
No of options granted during the year	N.A	N.A	N.A	N.A	N.A	N.A	N.A
No of Options Forfeited/ Lapsed during the year	(141667)	NIL	NIL	(200000)	(100000)	(75000)	(516667)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of shares arising as results of exercise of option	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Option vested - to be exercised in future	141666	NIL	200000	NIL	NIL	NIL	341666
Options to be vested	NIL	NIL	NIL	NIL	NIL	325000	325000
Number of options outstanding at the end of the year	141666	NIL	200000	NIL	NIL	325000	666666

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.)
NIL	NIL	NIL	NIL

IV. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: N.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;
- the method used and the assumptions made to incorporate the effects of expected early exercise;
- how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and
- whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.



ANNEXURE 'B' TO THE DIRECTORS REPORT

Date: May 28, 2021

To,
The Members,
BATLIBOI LIMITED
Mumbai.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. 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.

For **JAYSHREE DAGLI & ASSOCIATES**
COMPANY SECRETARIES
Unique Code: S1995MH013400

JAYSHREE S. JOSHI
F.C.S.1451 C.P.487
UDIN: F001451C000386704

PS: Attached hereto is our Secretarial Audit Report (Form No. MR-3) of Even Date.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BATLIBOI LIMITED
Mumbai.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BATLIBOI LIMITED** (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 Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company (in electronic form) 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, 2021, 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:

(A) We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **BATLIBOI LIMITED** ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) & the Rules made there under to the extent applicable; and circulars, notifications, clarifications, Removal of Difficulties Orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under as amended;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under as on date to the extent applicable;
5. 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 as amended;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder, as amended;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended regarding the Companies Act and dealing with client;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 as amended;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6. Based on the nature of business activities of the Company, the following specific Acts / Laws / Rules / Regulations are applicable 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

(B) We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2).

It may please be noted that the compliance of applicable financial laws including Direct and Indirect Tax Laws; maintenance of Financial Records and Books of Accounts etc. by the Company has not been reviewed by us for the purpose of this Audit since the same has been subject matter of review by the Statutory Auditors and / or other designated professionals. Further, we have also relied upon the certificates / reports/ legal opinions, as the case may be, issued by the Statutory Auditors and / or other designated professionals, wherever applicable.

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above **other than the Observations in respect of Technical and / or Procedural Lapses as contained in 'Annexure I' to this Report which forms integral part hereof.**

During the year under review, the provisions of the following Regulations (as enumerated in the prescribed format of Form MR - 3) were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended;
- (v) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013

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 following changes took place in the composition of the Board of Directors during the year under review:

1. Mr. Vivek Sharma, Managing Director & Director of the Company ceased to be Director of the Company w.e.f. September 30, 2020 on account of resignation due to personal reason.
2. Mr. Sanjiv Joshi was appointed as an Additional Director & Managing Director w.e.f November 7, 2020.

Adequate notice AND agenda along with agenda notes as per the provisions of SS-1 had been given to all Directors to schedule the Board Meetings **except in case of some of the Board Meetings as well as Committee Meetings. In certain cases there had been delay in dispatch of Draft Minutes of Board as well as Committee Meetings.** In cases where shorter notice/s were given for Committee Meetings, at least one Independent Director was present at such meeting/s and that the system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Unanimous decisions were carried through as there were no cases of dissent of any Director in respect of any decision and was accordingly captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in place in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above subject to the Observations in respect of Technical and / or Procedural Lapses as contained in 'Annexure I' to this Report which forms integral part hereof.

We further report that the Company had no specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **JAYSHREE DAGLI & ASSOCIATES**
COMPANY SECRETARIES
Unique Code: S1995MH013400

JAYSHREE S. JOSHI

Place : MUMBAI
Date : May 28, 2021

Membership No. : F.C.S. 1451; CP No. : 487
UDIN: F001451C000386704

DISCLAIMER:

*The attached Secretarial Audit Report (pursuant to Section 204 of the Companies Act, 2013) is furnished based on those documents provided by the Secretarial / Compliance Team of the Company i.e. **BATLIBOI LIMITED** in electronic / digital form i.e. by way of scan copy provided through emails and is also based on the information and clarification provided telephonically. On account of restriction on movement of public due to COVID-19 pandemic, we were not able to conduct the verification of the relevant physical documents. We therefore considered that those documents / information provided electronically by the Company are true copy of the original documents maintained by / available with the Company as confirmed accordingly by the Management vide their Representation Letter dated May 26, 2021.*

Further, certain relevant records / documents like Certificate furnished by the Managing Director and Chief Financial Officer pursuant to Regulation 33(2) of the SEBI (LODR) Regulations, 2015, details pertaining to Succession planning, Statutory Registers of the Company, etc. could not be provided to us for verification as the same were in physical form and were lying in the Registered Office premises of the Company hence the same could not be accessed on account of restriction on movement of public due to COVID-19 pandemic. The Management has assured us to provide the same soon after the restrictions are lifted and normalcy of Company's working is resumed.



ANNEXURE-I
OBSERVATIONS IN RESPECT OF
TECHNICAL AND / OR PROCEDURAL LAPSES

1. *There was delay in filing of e-Forms in two instances during the year. Further, relevant Form with respect to filing of all resolutions passed at the Annual General Meeting held through OAVM pursuant to the MCA circular was not filed by the Company.*
2. *Newspaper advertisement with respect to public notice of Annual General Meeting was not in compliance with the provisions of the Companies Act, 2013.*
3. *There had been certain deficiencies in the Directors' Report for the F.Y 2019-20 such as non-inclusion of Statement regarding opinion of Board w.r.t integrity, expertise and experience of Independent Directors, Web Address where Annual Return was placed, reply to the comments / adverse remarks of Secretarial Auditor in their Secretarial Audit Report (Form MR-3) dated July 18, 2020, information about Internal Control System in Management Discussion and Analysis Report etc. which was not in line with the provisions of Section 134, 204 and other applicable provisions of the Companies Act, 2013 and relevant provisions of the SEBI (LODR) Regulations, 2015.*

For **JAYSHREE DAGLI & ASSOCIATES**
COMPANY SECRETARIES
Unique Code: S1995MH013400

JAYSHREE S. JOSHI
F.C.S.1451 C.P.487
UDIN: F001451C000386704

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: This should help in conservation of electricity around 5% on the shop floor.

the capital investment on energy conservation equipment: 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.

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

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A

IV. the expenditure incurred on Research and Development: No expenditure has been incurred in research & development

MACHINE TOOLS

- New model of Turning Centres and Vertical Turning Lathes are designed and introduced in market. This will improve the market share.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended 31st March, 2021, Foreign Exchange earnings were Rs. 824.71 Lakhs and the Foreign exchange outgo was Rs. 209.70 Lakhs.

ANNEXURE 'D' TO THE DIRECTOR'S 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 2020-21:

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	-	-
Mr. Vivek Sharma (Upto 30.09.2020)	Managing Director	6.15:1	-
Mr. Sanjiv Joshi (w.e.f. 07.11.2020)	Managing Director	7.20:1	-
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. V.R. Kirloskar	Non-Executive Independent Director	-	-
Mr. Ketan Vyas (Upto 29.09.2020)	Chief Financial Officer	NA	-
Mr. Ghanshyam Chechani (w.e.f. 23.03.2021)	Chief Financial Officer	NA	-
Mr. Ganpat Sawant	Company Secretary	NA	25%

2. The percentage increase in the median remuneration of employees in the financial year : NIL
3. The number of permanent employees on the rolls of company : 333
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no increase in Managerial Remuneration during the year.

5. 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 08938810)

Place: Mumbai
Date : 28.05.2021

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 Whether 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 percentage of equity shares held by the employee in the company with the meaning of clause (iii) of sub rule (2)	Whether such employee is a relative of any director or manager of the company, if so name of the director or manager
1	DANIEL VAZ	CEO-BAEG	35,90,653.00	Permanent	B.Tech (Aeronautical), P-G Dip. in Mktg. Mgt., Dip. in International Trade	36	02-01-2003	60	Kilburn Engineering	NIL	NO
2	ABHAY V. SIDHAM	CEO-BTMG	23,05,903.00	Permanent	Dip. in Engg. (Textile)	34	22-01-1990	56	Prakash Cotton Mill	NIL	NO
3	VIVEK SHARMA (UPTO 30.09.2020)	Managing Director	20,52,600.00	As per agreement	B.E.(Electrical), M.Tech (Aircraft Prod Engineer)	33	01-02-2016	58	Yamazaki Mazak India.	NIL	NO
4	MANISH KAPOOR	Vice President-BAEG	19,25,339.00	Permanent	BE Electronics, Diploma in Management	24	01-08-2018	49	Aesa Air Engineering Private Limited	NIL	NO
5	SANJIV JOSHI (W.E.F. 07.11.2020)	Managing Director	17,54,160.00	As per agreement	B.E. (Mechanical)	37	07-11-2020	60	Batliboi Environmental Engineering Ltd	NIL	NO
6	JAI GOPAL AHUJA	General Manager-BTMG	15,32,770.00	Permanent	B Tech. (Textile)	37	29-11-1999	60	-	NIL	NO
7	PRAMOD M. KOKATE	General Manager -BAEG	14,79,052.00	Permanent	B.E. (Mechanical)	32	24-10-1989	53	-	NIL	NO
8	RAJUMAR VISHNU KATKAR	Deputy General Manager -BTMG	13,86,028.00	Permanent	B Tech. (Textile)	24	20-09-2012	44	ATE	NIL	NO
9	K.M. DHILAWALA	Vice President-MTU	13,63,275.00	Permanent	B.E. (Mechanical)	38	18-10-1982	63	-	NIL	NO
10	KAUSHIK KABIRAJ	General Manager-Corporate Communications	12,40,098.00	Permanent	MBA-Marketing, LLB, Dip in International Marketing & Exports	31	15-04-1996	56	Indian Rayon and Industries Ltd.	NIL	NO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2020-21 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

1. 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 spinning industry has shown signs of revival after the lockdown in the 1st quarter and many expansion and refurbishing projects have been initiated due to both export and local demand for yarn. Weaving projects are also showing signs of revival.

Opportunities and threats

Opportunities:

We are in a niche market catered to by 2-3 players and our experience and standing with over 25 years in the business, puts us in a good position.

Threats:

The industry's growth does not lend itself to predictable movements and is cyclical but also aperiodic. Further, due to the limited size of the market, it is very competitive with players willing to lower margins to win contracts.

Outlook

We have a healthy order book for H1 of FY 2021-22 and are currently looking at new projects, modernization, retrofit, spares, auto controls etc to provide revenue for the coming year. We see a better year in terms of revenue; however, profitability will be under strain due to lower price levels and rising raw material costs.

Risks and concerns;

Rising material costs and the lockdown in April & May is a concern and the possibility of a 3rd wave of the Pandemic could affect business sentiments.

Textile Machinery Group

After the lockdown in the 1st quarter business recovered well in all segments and we were back to the pre Covid levels of business.

For the coming fiscal strategy is to continue focus on Knits vertical, develop business in the printing domain with new agencies, higher market share in consumables and focus on new sustainable technologies in processing sector. Spinning sector too is expected to do well.

Spinning Machinery:-

The overall spinning market saw a good demand in 3rd and 4th Quarter.

Focus will be on new application in areas of technical textiles.

In 2021-22, investment in Open End spinning machinery is expected to continue as OE yarn demand is very good both for export and domestic market

Knitting Machinery:-

In 2020-21 the knitting segment recovered quickly. We have a healthy backlog of orders for execution in 2021-22.

The plan going forward is to seek business in emerging opportunities in larger projects, polyester segments and to improve market share of consumables.

Processing Machinery:-

Here again after a slugging order in flow in 1st and 2nd quarters business picked up in the balance half of the year resulting in a healthy order backlog for execution in 2021-22

For 2021-22 plan is to focus on new agencies for prints & print finishing machinery.

Opportunities, Threats and Outlook:

Opportunities:

Expected investments in areas of Technical textile, Home textiles, Active wear for both domestic markets as well export opportunities.

Increased focus on high productive automated sustainable technologies.

Threats:

Worldwide slow-down due to pandemic situation and investment decisions could be deferred as a result.

Global disruption in supply chain could result in delayed deliveries of equipment.

Outlook:

In the given situation we expect demand for capital goods and also industrial consumables to be volatile, but we are cautiously optimistic about growth considering the healthy order backlog.

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

Investments are generally at a low level due to prevailing situation and uncertainties.

Opportunities, Threats & Outlook

Fabrication, Infrastructure doing reasonably well as a result metal forming machinery see improvement in demand.

The rest of the manufacturing sectors expect to see a revival once the lockdown is lifted and provided there are no further setbacks due to the pandemic. There is cautious optimism.

BMTG-MTU

Business Structure

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

Developments and Performance

The CNC machines market suffered due to the Covid pandemic resulting in lockdown for major part of Q1 and partially in Q2, resulting in loss of business . However, post progressive of relaxations on the lockdown, economy saw smart recovery which helped us book and execute record machines in Q3 and Q4. Our CNC machines are now well accepted in the market.

Opportunities, Threats & Outlook

Looking at the overall market of Turning Centres and Vertical Machining Centres, going forward we are confident that we would be improving our market share gradually. We would achieve this by adding new models, better pre and after sales service. Focus will be to improve Quality, better productivity. Long term outlook is promising for the machine tool industry as major sectors like Automobiles, Tractor and Agricultural, Dies and Moulds and light engineering job work will continue to grow.

Threat due to steep increases in steel, copper and other Raw material prices, challenge will be to compensate these increases by getting higher realizations in competitive market.

Risk and concern will be slow down of the business in Q1 of FY 2021-22, due to the second wave of Covid pandemic.

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;

In spite of the pandemic it had a good year with improved profits.

Opportunities, threats & Outlook;

Barring any further disruptions from any further waves of the Pandemic the company expects to improve its performance as demand for capital goods has improved especially in North America, its main market.

4. Aesa Air engineering, France,

Having gone into "Redressement Judiciaire" under French law, it no longer is a subsidiary of the company.

Internal Control System:

There is adequate internal control system in place. The Company has appointed Internal Auditor to review the Internal Control once in every year for all the Divisions and Subsidiaries of the Company.

Performance:

Financial and operational performance is carried out every month by way of monthly MIS reviewed by MD and Chairman.

The Net worth as on 31st March, 2021 was Rs.11,719.63 lakhs as compared to previous FY which was Rs.12,328.80 lakhs. There was decline in Net worth by 4.94% which was due to the current ongoing pandemic.

B. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The total number of employees in the Company was 333 as on 31st March, 2021 (186 Employees in Udhana factory including union employees).

During the year under review, industrial relations in the factory were cordial and pro-active and all employees and Union supported productivity and process improvement measures undertaken at all the functions of the Company.

The Company has in place Health, Safety and Environment policy for Udhna 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 (2020-21)	Date
1	Awareness Programme of Covid-19	08.05.2020 to 25.05.2021
2	First Aid, Health & Safety	15.10.2020 and 25.11.2020
3	ISO Awareness, 5-S, Housekeeping, Team Work & Communication	17.12.2020
4	IMS Policy	16.01.2021
5	Awareness Training of EHS (ISO 14001 & ISO 45001)	04.02.2021
6	First Aid Training	19.02.2021
7	General Health Talk	20.02.2021

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2021 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, 2021, the Board comprises of eight (8) Directors, out of which Five (5) are Non-Executive Independent Directors, one (1) is non-executive woman director and two (2) 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	3	3	1	11729713
Mr. Vivek Sharma# (DIN: 01541498)	Executive/Managing Director	2	1	0	-
Mr. Sanjiv Joshi# (DIN: 08938810)	Executive/Managing Director	3	1	0	-
Mr. Subodh Bhargava (DIN: 00035672)	Non-Executive/ Independent	3	1	0	-
Mr. Ameet Hariani (DIN: 00087866)	Non-Executive/ Independent	7	4	2	-

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. Eknath Kshirsagar (DIN: 00121824)	Non-Executive/ Independent	4	0	4	-
Mrs. Sheela Bhogilal (DIN: 00173197)	Promoter/ Non- Executive	2	0	0	841022
Mr. George Verghese (DIN: 00173251)	Non-Executive/ Independent	2	0	0	-
Mr. Vijay R. Kirloskar## (DIN: 00031253)	Non-Executive/ Independent	4	1	0	-

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.

Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

Mr. Vijay Kirloskar, ceased to be a Director of the Company w.e.f. 27th April, 2021.

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)	Solara Active Pharma Sciences Ltd	Non-Executive Independent Director
		Eimco Elecon (India) Ltd	Non-Executive Independent Director
2	Mr. Vivek Sharma# (DIN: 01541498)	-	-
3	Mr. Sanjiv Joshi# (DIN: 08938810)	-	-
4	Mr. Subodh Bhargava (DIN: 00035672)	Larsen & Toubro Ltd.	Non-Executive Independent Director
5	Mr. Ameet Hariani (DIN: 00087866)	Ras Resorts & Apart Hotels Ltd.	Non-Executive Independent Director
		Mahindra Lifespace Developers Ltd.	Non-Executive Independent Director
6	Mr. Eknath Kshirsagar (DIN: 00121824)	Hawkins Cookers Ltd.	Non-Executive Independent Director
		JM Financial Ltd.	Non-Executive Independent Director
7	Mrs. Sheela Bhogilal (DIN: 00173197)	-	-
8	Mr. George Verghese (DIN: 00173251)	-	-
9	Mr. Vijay R. Kirloskar## (DIN: 00031253)	MRF Ltd.	Non-Executive Independent Director
		Kirloskar Electric Company Ltd.	Executive Director-Chairperson

Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

##Mr. Vijay Kirloskar, ceased to be a Director of the Company w.e.f. 27th April, 2021.

No Director is inter-se, related to any other director on the Board except Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal, who are related to each other as spouse. 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, 2021, Five (5) Meetings of the Board of Director were held respectively on 18th July, 2020, 28th August, 2020, 06th November, 2020, 05th February, 2021 and 23rd March, 2021.

Details of attendance of the directors at Board Meeting held in F.Y. 2020-21 and last Annual General Meeting held on 03rd September, 2020.

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 03rd September, 2020
1.	Mr. Nirmal Bhogilal	5	Present
2.	Mr. Vivek Sharma#	2	Present
3.	Mr. Sanjiv Joshi#	2	-
4.	Mr. Ameet Hariani	4	Present
5.	Mr. Eknath Kshirsagar	5	Present
6.	Mr. Subodh Bhargava	5	Present
7.	Mr. George Verghese	5	Present
8.	Mrs. Sheela Bhogilal	5	Present
9.	Mr. Vijay R. Kirloskar##	2	Present

Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

##Mr. Vijay Kirloskar, ceased to be a Director of the Company w.e.f. 27th April, 2021

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:

- i) 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. Vivek Sharma#	√	√	√	√	√
3.	Mr. Sanjiv Joshi#	√	√	√	√	√
4.	Mr. Ameet Hariani	√	√	√	√	√
5.	Mr. Eknath Kshirsagar	√	√	√	√	√
6.	Mr. Subodh Bhargava	√	√	√	√	√
7.	Mr. George Verghese	√	√	√	√	√
8.	Mrs. Sheela Bhogilal	√	√	√	√	√
9.	Mr. Vijay R. Kirloskar##	√	√	√	√	√

Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

##Mr. Vijay Kirloskar, ceased to be a Director of the Company w.e.f. 27th April, 2021

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.

The Independent Directors of the Company have been re-appointed for the consecutive period of five years commencing from 1st August, 2019 except Mr. George Verghese who have been appointed for the consecutive period of five years commencing from 9th August, 2016. 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.

Familiarization Program for Independent Directors:-

The Company familiarises 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 Familiarisation Program for Independent Director which is published on the website of the Company and can be accessed through the website www.batliboi.com.

Meeting of Independent Directors:-

The meeting of Independent Directors was held on 05th February, 2021 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. Eknath Kshirsagar, Mr. Subodh Bhargava, and Mr. George Verghese were present in the meeting.

Assessment of Independent directors was shared with the Chairman of the Board, who had one to one feedback session with them.

Mr. Vijay Kirloskar, Independent Director resigned as a Director w.e.f. 27th April, 2021 due to Covid-19 Pandemic and his own commitment. The Company had also received confirmation from Mr. Vijay Kirloskar, Independent Director stating that there were no other material reasons other than those which I have provided in my resignation email.

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, 2021 are given below:

Sr. No.	Name of the Member	Nature of membership	No. of Meetings during the financial Year 2020-2021	
			Held	Attended
1.	Mr. E. A. Kshirsagar	Chairman	5	5
2.	Mr. Subodh Bhargava	Member	5	5
3.	Mr. Ameet Hariani	Member	5	4

The Committee invites the Managing Director, Whole Time Director, Chief Financial officer, Statutory Auditor, Secretarial 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, 2021, five (5) Audit Committee meetings were held on 18th July, 2020, 28th August, 2020, 06th November, 2020, 05th February, 2021 and 23rd March, 2021. 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.

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).
21. 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 existing as on the date of coming into force of this provision

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:

- a. Measures taken for effective exercise of voting rights by the Shareholders;
- b. Adherence to service standard adopted by the Company i.r.o. various services rendered by the Company's RTA;

- c. Measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of annual report/ dividend warrant/ 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, 2021 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2020-21	
			Held	Attended
1.	Mr. Ameet Hariani	Chairman	4	3
2.	Mr. Nirmal Bhogilal	Member	4	4
3.	Mr. Vivek Sharma#	Member	4	2
4.	Mr. Sanjiv Joshi#	Member	4	2

#Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

During the year ended 31st March, 2021, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:

18th July, 2020, 28th August, 2020, 06th November, 2020 and 05th February, 2021.

Statement of various complaints received and resolved during the financial year 2020-21 is as follows:

Nature of Complaint	Opening balance as on April 01, 2020	Received during the year	Resolved during the year	Closing Balance as on March 31, 2021
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	0	0	NIL

Compliance Officer:

Mr. Ganpat 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:

Sr. No.	Name of the Member	Designation	No. of Meetings held during the financial Year 2020-21	
			Held	Attended
1.	Mr. E. A. Kshirsagar	Chairman	3	3
2.	Mr. Subodh Bhargava	Member	3	3
3.	Mr. Vijay R. Kirloskar##	Member	3	1

##Mr. Vijay Kirloskar, ceased to be a Director of the Company w.e.f. 27th April, 2021 and Mr. George Verghese was appointed as a Member of Nomination and Remuneration Committee in place of Mr. Vijay Kirloskar w.e.f. 28th May, 2021.

During the year ended 31st March, 2021, Three (3) meetings of Nomination and Remuneration Committee were held on 18th July, 2020, 06th November, 2020 and 23rd March, 2021.

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
- 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.
- 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 30th 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 13th 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. Out of 28,68,255 options reserved under the ESOP, the Nomination and Remuneration Committee had granted 22,50,000 Options and 5,16,668 options lapsed during the year which were added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2021 is 3,25,000. No shares have been allotted under ESOP in the Financial Year 2020-21.

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:

Particulars	Board Meeting	Audit Committee Meeting and Nomination and Remuneration Committee	Stakeholders Relationship Committee
Sitting Fees	Rs. 15,000	Rs. 10,000	Rs. 5,000

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 31st March, 2021 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	0	0	0	0	-	-	0	Five years contract and Notice Period Six months.
Mr. Vivek Sharma#	20,52,600	0	0	0	-	-	20,52,600	Five years contract and Notice Period Six months.
Mr. Sanjiv Joshi#	17,54,160	0	0	0	-	-	17,54,160	Five years contract and Notice Period Six months.
Mr. Vijay Kirloskar##	-	-	-	45,000	-	-	45,000	For a term of upto five consecutive years.
Mr. Eknath Kshirsagar	-	-	-	1,55,000	-	-	1,55,000	For a term of upto five consecutive years.
Mr. Subodh Bhargava	-	-	-	1,55,000	-	-	1,55,000	For a term of upto five consecutive years.
Mr. Ameet Hariani	-	-	-	1,15,000	-	-	1,15,000	For a term of upto five consecutive years.
Mr. George Verghese	-	-	-	75,000	-	-	75,000	For a term of upto five consecutive years.
Mrs. Sheela Bhogilal	-	-	-	75,000	-	-	75,000	Liable to retire by rotation.

* The perquisites include retirement benefits also.

Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

##Mr. Vijay Kirloskar, ceased to be a Director of the Company w.e.f. 27th April, 2021.

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 28th May, 2021. A structured questionnaire was prepared after taking inputs received from the Directors, 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.

The Nomination and Remuneration Committee reviewed the results of the annual performance evaluation of Independent Directors in its Meeting held on 28th May, 2021 and expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees).

D. EXECUTIVE COMMITTEE

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2021 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2020-21	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	16	16
2.	Mrs. Sheela Bhogilal	Member	16	16
3.	Mr. Vivek Sharma#	Member	16	1
4.	Mr. Sanjiv Joshi#	Member	16	2
5.	Mr. K K Shah	Member	16	2

#Mr. Sanjiv Joshi was appointed as a Managing Director w.e.f. 07th November, 2020 in place of Mr. Vivek Sharma, who has resigned as Managing Director w.e.f. 30th September, 2020.

During the year ended 31st March, 2021, Sixteen (16) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

03rd April, 2020, 19th May, 2020, 05th June, 2020, 01st July, 2020, 30th July, 2020, 1st August, 2020, 01st September, 2020, 28th September, 2020, 01st October, 2020, 09th November, 2020, 13th November, 2020, 01st December, 2020, 04th January, 2021, 01st February, 2021, 01st March, 2021 and 25th March, 2021.

Terms of Reference of the Executive Committee:

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

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

5. 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
2019-20	03 rd September, 2020	Through Video Conferencing	3.00 P.M
2018-19	31 st July, 2019	Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6 th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai-400001	3.00 P.M
2017-18	10 th August, 2018	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber, Churchgate, Mumbai-400020	3.00 P.M

- During the year, following resolutions were passed:
 1. Special Resolution for creating security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company.
- No Extraordinary General Meeting was held during the period under review.

6. 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. The results are also published in newspaper as under:

Year Ended 31 st March 2021	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31 st December, 2020	The Free Press Journal and Navshakti
Quarter / Half year ended 30 th September, 2020	The Free Press Journal and Navshakti
Quarter Months ended 30 th June, 2020	The Free Press Journal and Navshakti

Website of the Company;

The separate section of investor relation on the Company's website 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.

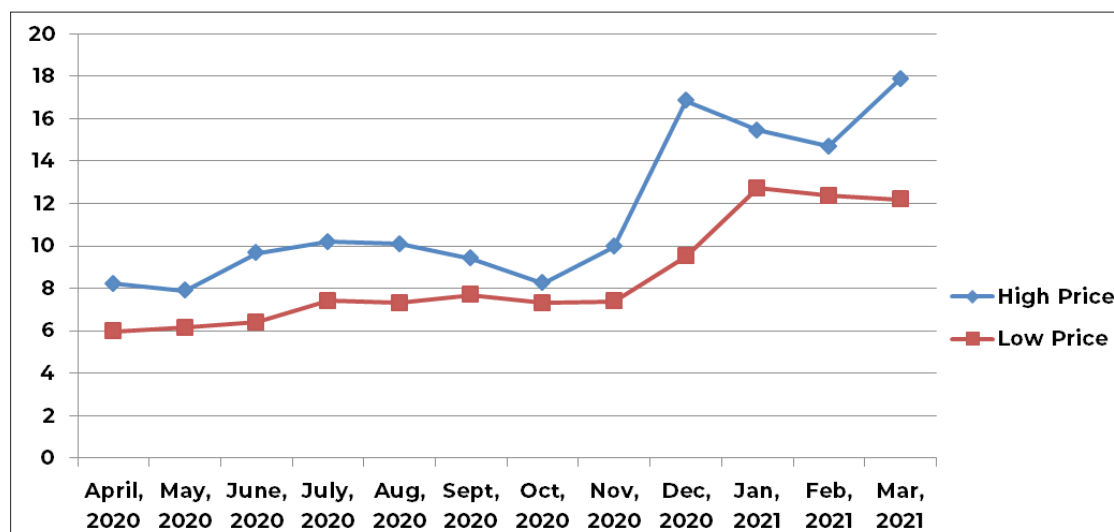
7. GENERAL SHAREHOLDER INFORMATION:

- i) **Annual General Meeting** : Date and Time: 6th August, 2021 at 03:00 p.m. Though video conferencing
- ii) **Financial Year** : 12 months ended 31st March, 2021
- iii) **Dividend Payment date** : N.A
- iv) **Stock Exchange** : BSE Limited
P. J. Towers, Dalal Street, Mumbai-400 001
- v) **Stock Code** : 522004
- vi) **Registered Office** : Bharat House, 5th Floor, 104, Bombay Samachar Marg, Fort, Mumbai-400 001.
- vii) **Date of Book Closure** : Friday, 30th July, 2021 to Thursday, 05th August, 2021

- viii) **Listing** : Company's Equity shares are listed on BSE Ltd., P. J. Towers, Dalal Street, Mumbai-400 001.
- : 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, 2021.
- ix) **Demat ISIN Number in NSDL / CDSL for Equity Shares.** : INE177C01022
- x) **Scores** : The Company is registered with SEBI Scores.
- xi) **Market Price Data** : During the year ended 31st March, 2021, 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.)	
BSE	High Price	Low Price
April, 2020	8.22	5.98
May, 2020	7.9	6.15
June, 2020	9.65	6.4
July, 2020	10.19	7.41
August, 2020	10.09	7.31
September, 2020	9.4	7.7
October, 2020	8.25	7.3
November, 2020	9.97	7.39
December, 2020	16.85	9.51
January, 2021	15.45	12.73
February, 2021	14.7	12.36
March, 2021	17.87	12.2

Monthly high low (BSE)



xii) Distribution of Shareholding as on 31st March, 2021

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	1886632	6.57	9573	92.42
2	1001	2000	528371	1.84	331	3.20
3	2001	4000	624449	2.18	213	2.06
4	4001	6000	483282	1.68	94	0.91
5	6001	8000	215221	0.75	31	0.30
6	8001	10000	262937	0.92	28	0.27
7	10001	20000	721319	2.51	50	0.48
8	20001	And above	23993672	83.56	38	0.37
	TOTAL		28715883	100.00	10810	100.00

xiii) Shareholding Pattern as on 31st March 2021 (Face Value Rs.5/-)

Category	No. of Shares	%
Promoter and Promoters Group	21510567	74.91
Financial Institution / Banks	801	0.00
Bodies Corporate	413401	1.44
Foreign Investors (FIIs/NRIs/OCBs/Foreign Bank/ Foreign Corporate Bodies)	922077	3.21
Directors and their Relatives	0	0.00
Public	5869037	20.44
Total	28715883	100.00

- xiv) Registrar and Transfer Agents : Datamatics Business Solution Ltd.,
Plot No. A/16 &17, MIDC Part B, Cross Lane,
Marol, Andheri (East)
Mumbai 400093.
Tel no: 66712151 to 56
- xv) 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.
- xvi) Dematerialization of Shares : The Shares of the Company have been put on Compulsory Demat. As on 31st March 2021, 1.81% shares are in physical form.
- xvii) Outstanding GDR/ ADR : NIL
- xviii) Plant Location : P. O. Fateh Nagar, Surat Navsari Road, Udhna 394 220.

xix) Address for Correspondence : Bharat House, 5th Floor
 104, Mumbai Samachar Marg
 Fort, Mumbai 400001
 Email id:- investors@batliboi.com
 Telephone: 66378200 / 256
 Fax : +91 (22) 22675601
 Email id:- investors@batliboi.com
 Website:- www.batliboi.com

xx) Performance in comparison to broad-based indices

Table A

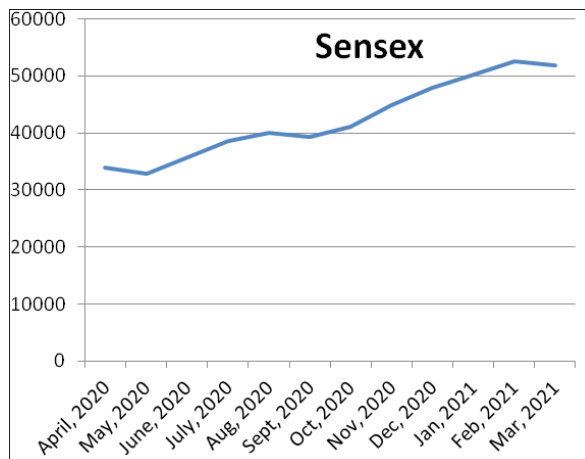
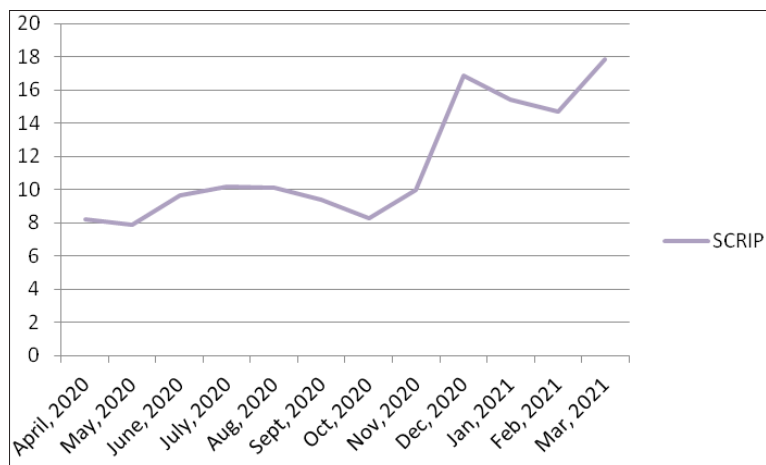


Table B



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

xxi) **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.

8. 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 2020-21 were in ordinary course of business and pricing was done on arms length basis.

The Audit Committee, during the financial year 2020-21 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.

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 at www.batliboi.com.

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2020-21. The Committee reports to Audit Committee and the Board.

d. **Subsidiary Companies**

The Company has 6 subsidiaries and one is operational subsidiary, Quickmill Inc, Canada.

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.

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.

iii. Modified opinion(s) in audit report

The Statutory Auditors report and Cost Auditors Report is with unmodified opinion. However, Secretarial Audit report contains observations for which suitable explanation for each observation is mentioned in the Directors' report.

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. CNK & Associates Chartered accountant as internal Auditor of the Company. The Internal Auditor reports directly to the Audit Committee of the Company.

- 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 at www.batliboi.com.
- 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	48.76	-	48.76
Tax Matters	-	-	-
Certification	4.58	-	4.58
Reimbursement	0.24	-	0.24
Other Services	3.43	-	3.43
Total	57.01	-	57.01

*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.

Status of complaints as on 31st March 2021:

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.

9. PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which came into effect from 01st April, 2019. Pursuant thereto, the Board of Directors of the Company has approved and adopted a new Code of Conduct for Prevention of Insider Trading which is posted on Company's website at 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.

10. 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.

11. 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.

12. 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.

13. 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. Jayshree Dagli and Associates, Practicing Company Secretaries, 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.

14. 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.

For and on behalf of the Board of Directors

SANJIV JOSHI
Managing Director
(DIN: 08938810)

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 31st March, 2021 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

Place: Mumbai
Date : 28.05.2021

For **Batliboi Limited**

Ghanshyam Chechani
Chief Financial Officer

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 2021, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2021, the loss 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. Emphasis of Matter

We draw attention to Note 37 of the standalone financial statement, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our Opinion is not modified in respect of this matter.

4. 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	Auditor's Response
1)	<p><u>Evaluation of Impairment of Investment made in Subsidiary –</u></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. The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 -Financial Instruments as on 31st March 2021. Based on internal analysis and estimation of the projected cash flow. The Company has not made any further impairment to the carrying amount of the investment value as on 31st March 2021.</p>	<p>We have followed the following audit procedures to test the impairment of investment and checked the recognition, measurement and disclosure in respect of the same –</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 flow estimated by management 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 Queens Projects Mauritius Limited.</p>
2)	<p><u>Physical Inventory verification at year end –</u></p> <p>During the year, the management of the Company has done physical verification of the inventory and physical verification of inventory as at year end and of inventory was carried out subsequent to year end due to restrictions and lockdown imposed amid the second wave of COVID -19.</p>	<p>We have followed the following audit procedures:</p> <p>a) We have performed alternative procedures which includes reviewing the reports of cyclical counts performed by the management during the year, roll forward procedures, checking the documentation with respect to purchase, consumption and sale of inventory if any, to audit the existence of Inventory as per the guidance provided in SA-501 – “Audit Evidence Specific Consideration for Selected Items” and have obtained sufficient audit evidence.</p> <p>b) During the year, the management of the Company had carried out physical verification of inventory as at the year end was carried out subsequent to the year end. We have relied on the physical verification reports shared by the management for all the locations where the physical verification was conducted subsequent to the year end.</p> <p>c) We have also performed analytical procedures for reasonableness of the value of stock at the year end.</p> <p>d) We have performed physical verification alongwith the management of the Company through virtual mode via online video conference mode in respect of physical verification carried out subsequent to year end on test check basis.</p>

Sr. No.	Key Audit Matter	Auditor's Response
3)	<p><u>Evaluation of Contingent Liabilities</u> –</p> <p>The Company has disclosed the contingent liability on account of sales tax, excise duty, TDS and claims not acknowledged as debts made in courts 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 on 31st March 2021.</p> <p>Refer note 24 of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>We have followed the following audit procedures:</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 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 read, 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>

5. 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.

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

7. 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.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone

Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

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

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

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 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.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2016 ("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 on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 (Refer Note 40).

- 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 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; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

A. V. Kamat
Partner

M. No. – 039585

UDIN - 21039585AAAAEV7425

Place : Mumbai

Date : 28th May 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in para 8(i) of the Independent Auditors' Report of even date to the members of Batliboi Limited on the Standalone Ind AS financial statements for the year ended 31st March 2021, we report that;

- i) a) As per information and explanations given to us, the Company has maintained proper Fixed Assets Register, including quantitative details and situation of fixed assets.
- b) As per information and explanations given to us the Fixed 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 explanation given to us and the records of immovable properties of land and building verified by us, we report that title deed of immovable property are held in the name of Company.
- ii) As per information and explanations given to us, during the year the management of the Company has carried out physical verification of inventory. The management was unable to carry out physical verification of inventory on 31st March 2021 due to restrictions imposed amid second wave of COVID-19. The management had carried out the physical verification of inventory subsequent to year end and carried out rollback back procedures. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its business. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been appropriately dealt with.
- iii) According to the information and explanations given to us, the Company has not granted any loans or advances, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 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.
- 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.
- vii) a) According to the records of the Company, during the year there have been delays on several occasions in depositing undisputed statutory dues such as provident fund, investor education and protection 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 due date the respective due dates. There were no undisputed amounts payable which are outstanding as on 31st March 2021 for a period of more than six months from the date they became payable.
- b) 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:

Batliboi Limited

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	65.23	F.Y. 1987 to F.Y. 2000	Sales Tax Appellate/Revisional Authority-up to Commissioner Level
	Sales Tax	53.08	-----“-----	Sales Tax Appellate Tribunal
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal
Income Tax Act 1961	TDS	115.92	Prior to F.Y. 2015-16 to F.Y. 2020-21	Reflecting on TDS CPC website
Total Rs		236.70		

Note - The Company has filed appeals against the respective order and has paid Rs. 40.40 Lakhs against the dispute.

viii) According to the records of the Company examined by us and information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank except in case of one borrowing the monthly installment has been paid after last date of payment due to certain discrepancy in system of the financial institution details of which are as follows :

Particulars	Amount of default as at Balance Sheet Date (In Lakhs)	Period of default	Remarks
Tata Motor Finance Limited	0.42	2 nd May 2020 till 31 st March 2021	The said amount has been paid by the Company on 28 th May 2021 and the acceptance of the monthly installment payment by the financial institution is pending to be made and subject to confirmation.

- ix) The Company has not raised any money from public and also has not taken any term loan during the year.
- x) 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 or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on verification of records, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act (Refer Note 40).
- xii) As the company is not a Nidhi company clause 3(xii) of the Order are not applicable to the Company.



- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the records of the Company examined by us and information and explanations given to us, the company has not entered into non cash transactions with the directors or persons connected with them.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

A. V. Kamat
Partner

Place : Mumbai
Date : 28th May 2021

M. No. – 039585
UDIN - 21039585AAAAEV7425

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 Standalone Ind AS financial statements for the year ended 31st March, 2021.

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")

We have audited the internal financial controls over financial reporting of Batliboi Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.

Opinion

In our opinion, 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 , 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 10665W

A. V. Kamat
Partner

Place : Mumbai
Date : 28th May 2021

M. No. – 039585
UDIN - 21039585AAAAEV7425

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	(Rs. In Lakhs)	
		As at 31-Mar-21	As at 31-Mar-20
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	18,599.04	18,838.13
(b) Capital work-in-progress	5	23.79	9.47
(c) Right of use assets	6	99.03	116.40
(d) Other Intangible assets	5	28.29	7.17
(e) Intangible Assets under development	5	-	12.97
(f) Financial Assets			
i. Investments	7	571.03	598.04
ii. Trade receivables	8.1	190.43	212.13
iii. Loans	8.2	0.76	1.44
(g) Other non-current assets	8.3	102.13	110.01
Total Non current Assets		19,614.50	19,905.76
2 Current assets			
(a) Inventories	9.1	1,511.98	1,904.58
(b) Financial Assets			
i. Investments			
ii. Trade receivables	9.2	1,055.52	1,069.39
iii. Cash and cash equivalents	9.3	6.14	41.57
iv. Bank balances other than (ii) above	9.4	53.34	91.99
v. Loans	10.1	7.93	7.96
vi. Others	10.2	317.34	376.19
(c) Current Tax Assets (Net)	10.3	61.76	50.04
Total current Assets		3,014.01	3,541.72
3 Non Current Asset Held for Sale	11	1,779.39	1,779.39
Total Assets		24,407.90	25,226.87
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12.1	1,435.79	1,435.79
(b) Other Equity	12.2	10,283.84	10,893.01
Total Equity		11,719.63	12,328.80
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	13.1	3,787.59	3,351.91
ii. Lease Liability	34	66.41	83.18
iii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13.2	26.32	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	299.57	480.81
iv. Other financial liabilities	13.3	160.58	182.88
(b) Provisions	13.4	376.84	436.62
(c) Deferred tax liabilities (Net)	14	1,090.97	1,183.08
Total Non-current liabilities		5,808.28	5,718.48
3 Current liabilities			
(a) Financial Liabilities			
i. Borrowings	15.1	2,850.14	2,752.66
ii. Lease Liability	34	43.67	47.44
iii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15.2	398.36	34.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	1,330.11	1,768.92
(b) Other current liabilities	15.3	2,152.69	2,516.76
(c) Provisions	15.4	105.02	59.22
Total Current liabilities		6,879.99	7,179.59
Total Equity and Liabilities		24,407.90	25,226.87

The Notes on Accounts form integral part of Financial Statements 1 to 41

As per our report of even date

For and On Behalf of the Board of Directors

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

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

GANPAT SAWANT
Company Secretary

Place: Mumbai
Date : 28th May 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		(Rs. In Lakhs)	
Particulars	Notes	Year ended 31-03-2021	Year ended 31-03-2020
INCOME			
I Revenue From Operations	16	9,404.72	10,930.18
II Other Income	17	367.51	495.10
III Total Income (I+II)		9,772.23	11,425.28
IV EXPENSES			
Cost of materials consumed	18.1	3,862.76	4,183.93
Purchases of Stock-in-Trade	18.2	1,696.71	1,710.94
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18.3	227.89	171.64
Employee benefits expense	19	1,653.52	2,584.75
Finance costs	20	842.70	731.28
Depreciation and amortization expense	5 & 6	292.64	346.49
Other expenses	21	1,888.49	2,680.08
Total expenses (IV)		10,464.71	12,409.11
V Profit/(loss) before exceptional items and tax (III-IV)		(692.48)	(983.83)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(692.48)	(983.83)
VIII Tax expense:			
(1) Current tax		-	-
(2) Earlier year tax		-	0.46
(3) Deferred tax credit / (charge)	14	94.63	230.87
IX Profit (Loss) for the year		(597.85)	(752.50)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		9.68	(11.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(2.52)	2.96
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		-	-
XI Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(590.69)	(760.93)
XII Earnings per equity share:			
(1) Basic	28	(2.08)	(2.62)
(2) Diluted		(2.08)	(2.62)

The Notes on Accounts form integral part of Financial Statements 1 to 41

As per our report of even date

For and On Behalf of the Board of Directors

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

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

GANPAT SAWANT
Company Secretary

Place : Mumbai
Date : 28th May 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
As at 1st April 2019		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2020		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March, 2021	12.1	1,435.79

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	
As at 1st April 2019	25.00	160.60	396.59	1,162.92	49.99	63.05	(49.06)	9,830.97	11,640.06
Profit / (Loss) for the year	-	-	-	-	-	-	-	(752.50)	(752.50)
Accrual of Employee Compensation cost	-	-	-	-	13.88	-	-	-	13.88
Total Comprehensive Income for the year	-	-	-	-	-	-	(8.43)	-	(8.43)
As at 31st March 2020	25.00	160.60	396.59	1,162.92	63.87	63.05	(57.49)	9,078.47	10,893.01
Profit / (Loss) for the year	-	-	-	-	-	-	-	(597.85)	(597.85)
Accrual of Employee Compensation cost	-	-	-	-	(18.48)	-	-	-	(18.48)
Total Comprehensive Income for the year	-	-	-	-	-	-	7.16	-	7.16
As at 31st March 2021	25.00	160.60	396.59	1,162.92	45.39	63.05	(50.33)	8,480.62	10,283.84

The Notes on Accounts form integral part of Financial Statements 1 to 41

As per our report of even date

For and On Behalf of the Board of Directors

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

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

GANPAT SAWANT
Company Secretary

Place: Mumbai
Date : 28th May 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	(Rs. In Lakhs)			
	Year Ended 31-Mar-21		Year Ended 31-Mar-20	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		(692.48)		(983.83)
Add Back:				
a) Depreciation		292.64		346.49
b) Interest Expense		716.72		616.86
c) Interest on Lease Liability		11.82		18.67
d) Loss on Sale/Disposal of Assets		5.13		4.66
e) Bad Debts		27.31		38.86
f) Provision for Doubtful Debts/Advances		193.18		42.89
g) Gratuity and Leave Encashment Provision		74.79		71.78
h) Foreign Exchange Loss		16.89		-
i) Employee Stock Option Reserve		(18.48)	1,320.00	13.88
				1,154.09
Deduct:				
a) Income from Investments /(Dividend)		-		0.60
b) Interest Income		4.88		6.61
c) Unclaimed Credit Balances Appropriated		175.88		208.16
d) Profit on Sale/ Disposal of Assets		-		3.50
e) Foreign Exchange Gains		-	180.76	0.77
				219.63
Operating Profit Before Working Capital Changes		446.76		(49.37)
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories		392.60		343.12
b) Decrease/ (Increase) in Trade Receivables and Advances		(184.21)		(63.15)
c) Decrease/ (Increase) in Other Current Assets		93.74		(148.73)
d) Increase/ (Decrease) in Trade and Other Payables		(324.50)	(22.37)	74.22
				205.46
		424.39		156.09
Income Taxes Paid / (Refund)		11.73		(27.45)
Net Cash Inflow / (Outflow) from Operations (A)		412.66		183.54
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income		4.88		6.61
b) Proceeds from Sale of Fixed Assets		0.01		8.30

Batliboi Limited

	(Rs. In Lakhs)			
	Year Ended 31-Mar-21		Year Ended 31-Mar-20	
c) Acquisition of Fixed Assets	(36.35)		(60.96)	
d) Decrease/ (Increase) in Bank Deposits	38.65		(4.71)	
e) Income from Investments /(Dividend)	-	7.19	0.60	(50.16)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)	7.19		(50.16)	
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from/ (Repayment of) in Long Term Borrowings	216.95		1,198.09	
b) Proceeds from/ (Repayment of) in Short Term Borrowings	97.48		(566.21)	
c) Payment of Lease Liability (including interest on lease liability)	(59.80)		(67.80)	
d) Interest Paid	(709.91)	(455.28)	(672.83)	(108.75)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	(455.28)		(108.75)	
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(35.43)		24.63	
Add: Cash/Cash Equivalents at the beginning of the year	41.57		16.94	
Cash/Cash Equivalents at the end of the year	6.14		41.57	
Consists of:				
Cash in Hand	3.63		10.78	
Bank Balance	2.51		30.79	
Closing Cash at the end of the year	6.14		41.57	

Note - 1

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 financial statements.

The Notes on Accounts form integral part of Financial Statements 1 to 41

As per our report of even date

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

A.V. Kamat
(Partner)
M. No. 039585

Place: Mumbai
Date : 28th May 2021

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

GANPAT SAWANT
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 1

Company Overview

Batliboi Limited is engaged in manufacture and trading of machine tool and textile engineering machines. The Registered Office of the Company is situated in Mumbai. Its shares are listed on Bombay Stock Exchange (BSE).

Note No. 2

Basis for preparation and measurement:

i. Basis of preparation:

The 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.

ii. Basis of measurement:

The 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 Financial Statements:

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity and Cash Flow Statement 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 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.

Note No. 3

Use of Judgement, Assumptions and Estimates

The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the 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 financial statements relate 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.

Note No. 4.1

SIGNIFICANT ACCOUNTING POLICIES:

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 loss, 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.
- 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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 retaining the 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 the Schedule II of the Act except in case of Factory Building. In case of Factory Building depreciation is provided over their remaining useful life as on the date of transition to Ind AS.

- 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.

- 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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. 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 account.

The lease liability is measured at amortized cost, 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Service Income:

Income from annual maintenance services is recognized proportionately over the period of contract.

Revenue from Works Contract:

Revenue from works contracts is recognized on: "Percentage of Completion Method"; Percentage or stage of completion is determined by the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total costs of the contract. 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:

Revenue is recognized when the Company's right to receive the payment has been established.

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.

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 plans, 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 contribution 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. 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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) 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 financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) Contingent Assets are not recognized but reviewed at each balance sheet date and disclosure is made in the notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

L. Fair Value measurement

- a) The Company measures financial instruments at fair value at each balance sheet date.
- b) 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.
- c) 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).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

M. Financial Instruments

i. Financial Assets other than derivatives

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the 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.

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

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 asset's. The recoverable amount is the higher of fair value less costs of disposal in respect of the asset's or Cash-Generating Unit's (CGU) and its 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.

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 constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 – month expected credit losses 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.

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 within one year 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. Non-current assets that ceases to be classified as held for sale shall be 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 will be 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 4.2

Recent pronouncements

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS *	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK
	As At 01-04-2020	Additions/	Deductions/ Sales	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions/ Adjustment	As At 31-03-2021	As At 31-03-2021
(i) Tangible Assets									
Land (Freehold)	16,056.75			16,056.75	-			-	16,056.75
Buildings on Freehold Land	2,163.73			2,163.73	503.09	124.70		627.79	1,535.94
Plant & Machinery	1,389.09	-	76.40	1,312.69	389.82	87.50	72.32	405.00	907.69
Furniture, Fixtures, fans and Electrical fittings	96.39	4.08	3.86	96.61	45.03	9.83	3.63	51.23	45.38
Office Equipment/ Computers etc.	112.56	5.22	15.85	101.93	73.58	13.94	15.02	72.50	29.43
Vehicles	50.13			50.13	19.00	7.28	-	26.28	23.85
Total Tangible Assets	19,868.65	9.30	96.11	19,781.84	1,030.52	243.25	90.97	1,182.80	18,599.04
(ii) Capital WIP									
Capital Work in Progress	9.47	14.32	-	23.79	-			-	23.79
Total Capital WIP	9.47	14.32	-	23.79	-	-	-	-	23.79
(iii) Intangible Assets									
Software	11.64	25.70		37.34	4.47	4.58		9.05	28.29
Total Intangible Assets	11.64	25.70	-	37.34	4.47	4.58	-	9.05	28.29
(iv) Intangible Assets under development									
Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-
Total Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-
TOTAL	19,902.73	68.17	127.93	19,842.97	1,034.99	247.83	90.97	1,191.85	18,651.12

* Refer Note 22 for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : 5 PROPERTY PLANT AND EQUIPMENT

PARTICULARS *	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK
	As At 01-04-2019	Additions/	Deductions/ Sales	As At 31-03-2020	As At 01-04-2019	For The Year	Deductions/ Adjustment	As At 31-03-2020	As At 31-03-2020
(i) Tangible Assets									
Land (Freehold)	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,163.73	-	-	2,163.73	374.30	128.79	-	503.09	1,660.64
Plant & Machinery	1,465.95	29.16	106.02	1,389.09	374.47	111.89	96.54	389.82	999.27
Furniture, Fixtures, fans and Electrical fittings	93.41	2.98	-	96.39	32.13	12.90	-	45.03	51.36
Office Equipment/ Computers etc.	100.05	12.51	-	112.56	56.94	16.64	-	73.58	38.98
Vehicles	50.13	-	-	50.13	9.15	9.85	-	19.00	31.13
Total Tangible Assets	19,930.02	44.65	106.02	19,868.65	846.99	280.07	96.54	1,030.52	18,838.13
(ii) Capital WIP									
Capital Work in Progress	9.07	0.40	-	9.47	-	-	-	-	9.47
Total Capital WIP	9.07	0.40	-	9.47	-	-	-	-	9.47
(iii) Intangible Assets									
Software	8.68	2.96	-	11.64	1.40	3.07	-	4.47	7.17
Total Intangible Assets	8.68	2.96	-	11.64	1.40	3.07	-	4.47	7.17
(iv) Intangible Assets under development									
Intangible Assets under development	-	12.97	-	12.97	-	-	-	-	12.97
Total Intangible Assets under development	-	12.97	-	12.97	-	-	-	-	12.97
TOTAL	19,947.77	60.98	106.02	19,902.73	848.39	283.14	96.54	1,034.99	18,867.74

* Refer Note 22 for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2020	Additions	Adjustment /Deductions	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions	As At 31-03-2021	As At 31-03-2021
Right-of-use asset	179.75	34.26	6.82	207.19	63.35	44.81	-	108.16	99.03
Total Tangible Assets	179.75	34.26	6.82	207.19	63.35	44.81	-	108.16	99.03

PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2019	Adjustment on adoption of Ind AS - 116 - Leases	Additions	Adjustment /Deductions	As At 31-03-2020	As At 01-04-2019	For The Year	Deductions	As At 31-03-2020	As At 31-03-2020
Right-of-use asset	-	108.30	71.45	-	179.75	-	63.35	-	63.35	116.40
Total Tangible Assets	-	108.30	71.45	-	179.75	-	63.35	-	63.35	116.40

NOTE 7 - INVESTMENTS

(Rs. In Lakhs)

Particulars	Numbers 31-Mar-21	Numbers 31-Mar-20	Face Value (Each Rs.)	As at 31-Mar-21	As at 31-Mar-20
Investment in Equity Instruments Measured at Cost :					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd.					
Ordinary shares of MUR 10 per share	32,088	32,088	MUR 10	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd.	19,08,930	19,08,930	10.00	-	-
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd.					
Redeemable Non-Cumulative Preference Shares of MUR 10 per share	1,61,41,654	1,61,41,654		565.76	592.77
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Andhra Pradesh State Financial Corporation	5	5	100.00	0.01	0.01
Precision Tooling Systems Ltd.	1,500	1,500	10.00	0.15	0.15
Shree Vardhan Co.op. Bank Ltd.	200	200	25.00	0.05	0.05
Patan Co-operative Bank Ltd.	200	200	25.00	0.06	0.06
The Saraswat Co.op. Bank Ltd.	5	5	10.00	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
SUB-TOTAL				5.27	5.27
TOTAL				571.03	598.04
GRAND TOTAL				571.03	598.04
Aggregate value of Un-Quoted Investments				571.03	598.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Rs. In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<u>NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	190.43	212.13
Considered Credit Impaired	420.95	227.76
Less: Provision for Trade Receivables Credit Impaired	(420.95)	(227.76)
	190.43	212.13

a) Includes amount of Rs.139.49 (Previous Year Rs. 112.37 Lakhs) due from related parties.

(Rs. In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
<u>NOTE 8.2 : LOAN - NON CURRENT</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured - Staff Loan	0.76	1.44
	0.76	1.44
<u>NOTE 8.3 : OTHER NON CURRENT ASSETS</u>		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	96.08	102.51
Advance given to creditors	6.05	7.50
	102.13	110.01
<u>Note 9.1 : INVENTORIES</u>		
Raw Materials	810.32	975.03
Work-in-Progress	623.69	765.36
Finished Goods	77.97	164.19
	1,511.98	1,904.58
<u>Note 9.2 : TRADE RECEIVABLES - CURRENT</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured *	1,055.52	1,069.39
	1,055.52	1,069.39

* Includes amount of Rs. 244.75 Lakhs (Previous Year Rs. 371.26 Lakhs) due from related parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Note 9.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents:</u>		
Cash and Cheques on hand	3.63	10.78
<u>Balances with Scheduled Banks:</u>		
In Current Account	2.51	30.79
	6.14	41.57
Note 9.4 : BANK BALANCES OTHER THAN (ii) ABOVE		
Fixed Deposits with Banks having maturity of less than one Year	34.19	71.35
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	19.15	20.64
	53.34	91.99
NOTE 10.1 : LOANS - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	7.93	7.96
	7.93	7.96
NOTE 10.2 : OTHERS - CURRENT		
Balances with Government Authorities	27.49	46.95
Deposit	17.80	22.97
Prepaid Expenses	37.07	15.46
Advances given to Creditors	97.54	158.30
Other Advances Recoverable in Cash or Kind	37.96	132.51
SEIS Entitlement Receivable ^a	99.47	-
	317.34	376.19
NOTE 10.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	61.76	50.04
	61.76	50.04

a) This represents transferable Duty Credit Scrip receivable from the authorities under Service Exports from India Scheme(SEIS) based on past performance of the Company in line with the terms specified by Directorate General of Foreign Trade.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
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
	1,779.39	1,779.39

In March 2019 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 and 31st March 2020. In the current year, the Company had initiated identification and evaluation of potential buyers for the sale of the said part of Land and Building.

During the year ended 31st March 2021, on remeasurement, the Company has evaluated the current position and has concluded that the carrying value of the “asset held for sale” is lower than the fair value of the asset, hence no impairment to the carrying amount has been made. The Company expects the sale of the “asset held for sale” to be completed in near future.

Note 12.1 - EQUITY SHARE CAPITAL

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
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
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up		
2,87,15,883 Equity Shares of Rs. 5/- (Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)	1,435.79	1,435.79
	1,435.79	1,435.79

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.

Equity Shares

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As At 31-Mar-21	As At 31-Mar-20
Opening Number of Equity Shares	2,87,15,883	2,87,15,883
Add: Equity Shares issued during the year	-	-
Closing Number of Equity Shares	2,87,15,883	2,87,15,883

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

Name of Share holder	As At 31-Mar-21	As At 31-Mar-20
	No. of Shares	No. of Shares
Mr. Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.85%	40.85%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.38%	24.38%

Note 12.2 : OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium	396.59	396.59
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	63.87	49.99
Add : Accrual of Employee Compensation cost	(18.48)	13.88
Balance as at the end of the year	45.39	63.87
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	9,078.47	9,830.97
Add : Profit/(Loss) for the year	(597.85)	(752.50)
Balance as at the end of the year	8,480.62	9,078.47
h) Other Comprehensive Income		
Balance as at the beginning of the year	(57.49)	(49.06)
Add : Remeasurement gain /(loss) on defined benefit plan	7.16	(8.43)
Balance as at the end of the year	(50.33)	(57.49)
Total	10,283.84	10,893.01

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
Particulars	As at 31-Mar-21	As at 31-Mar-20
NOTE 13.1 : BORROWINGS - NON CURRENT		
Secured Term Loans		
Working Capital Loans		
From Banks ^a	323.00	
Less: Maturity within 1 year - (Refer Note 15.3)	(138.95)	184.05
		-
From Financial Institutions		
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>		
From Tata Motors Finance Limited	3.98	8.05
Less: Maturity within 1 year - (Refer Note 15.3)	(3.98)	(4.43)
		3.62
Repayable in various EMIs by December 2021		
From Kotak Mahindra Prime Ltd.	5.31	6.77
Less: Maturity within 1 year (Refer Note 15.3)	(1.60)	(1.46)
		5.31
Repayable in various EMIs by March 2024		
Unsecured Loans, Measured at Amortised Cost		
Loans & Advances from Related Parties		
Loan from Directors		
Repayment terms		
Repayable after one year		1,850.88
Other Loans taken from related party		
Repayment terms		
Repayable after one year		73.08
Inter Corporate Deposits ^{b & c}		
	1210.00	1210.00
Less: Maturity within 1 year (Refer Note 15.3)	(110.00)	-
		1,210.00
(Repayable from 25 th July 2021 to 27 th March 2025. Rate of Interest 15% and 15.75% (P.Y. 15% and 15.75%))		
5% - 5 Year Redeemable Non-Cummulative Preference		
Share of Rs. 100/- each fully paid.	623.61	676.39
Less: Maturity within 1 year (Refer Note 15.3)	-	(467.37)
		209.02
[6,92,480, 5% Non Cumulative Preference Shares of Rs. 100 each (4,78,000 Redeemable on 27 th March, 2026 and 2,14,480 redeemable on 19 th June 2026. P.Y. - 4,78,000 Redeemable on 27 th March, 2021 and 2,14,480 redeemable on 19 th June 2021 which has been extended subsequently by appropriate approval.)]		
	3,787.59	3,351.91

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Mr.Nirmal Bhogilal

Particulars	31-Mar-21	31-Mar-20
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Transferred during the year	-	-
Closing Number of Preference Shares	6,92,480	6,92,480

Details of Shareholder holding more than 5% Preference Shares are as under:

Particulars	31-Mar-21	31-Mar-20
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

a) Details of Working capital Term Loan taken from Banks

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
State Bank of India	@ 6.95 % p.a. and repayable upto 30 th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 22	44.73	33.33	11.40
Punjab National Bank	@ 7.85 % p.a. and repayable upto 28 th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 22	28.61	21.27	7.34
Punjab National Bank	@ 7.50 % p.a. and repayable upto 30 th Aug 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises and current assets	51.22	9.90	41.32
Bank of Baroda	@ 7.55 % p.a. and repayable upto 1 st July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 22	66.67	50.00	16.67
Canara Bank	@ 7.65 % p.a. and repayable upto 30 th August 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 22	6.00	4.00	2.00
State Bank of India	@ 7.65 % p.a. and repayable upto 6 th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.64	11.11	89.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
Indusind Bank	@ 7.65 % p.a. and repayable upto 1 st February 2023	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 22	25.13	9.34	15.79
Total			323.00	138.95	184.05

- b) includes amount taken from related party amount of Rs.30.00 lakhs @ 15% p.a. (P.Y. amount Rs.30.00 Lakhs @ 15% p.a. repayable by 25th July 2021).
- c) Includes Inter Corporate Deposit of Rs. 1,100 Lakhs (P.Y. Rs. 1,100 Lakhs) taken from Auro Minerals Private Limited for meeting working capital requirement. The Company intends to provide Guest House Land which is Asset Held for Sale situated in Udhna, Surat as collateral against the inter corporate deposit received as security for repayment which is pending to be secured due to no objection certificate being awaited from Bank of Baroda which has the first charge over the Guest House Land.

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 13.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) ^a	26.32	-
Others ^b	299.57	480.81
	325.89	480.81

- a) Includes amount of Rs. 3.84 Lakhs (Previous Year - Rs. Nil Lakhs) due to related parties.
- b) Includes amount of Rs. 52.25 Lakhs (Previous Year - Rs. 42.50 Lakhs) due to related parties.

NOTE 13.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT

Advances and Deposits from Customers	83.77	112.88
Interest accrued and due on loans*	76.81	70.00
	160.58	182.88

* Includes amount of Rs. 76.81 Lakhs (Previous Year - Rs. 70.00 Lakhs) due to related parties.

NOTE 13.4 : PROVISIONS - NON CURRENT

Provisions for Employee Benefits:		
Provision for Gratuity	268.24	314.32
Provision for Leave Encashment	108.60	122.30
	376.84	436.62

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note No: 14
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
For the year ended 31st March 2021				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,236.96)	44.87	-	(3,192.09)
- On account of fair Value of Land Rs. 43.92 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 0.95 Lakhs				
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	56.86	(12.38)	(0.54)	43.94
Provision for Investments	683.40	-		683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	59.22	50.22		109.44
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	212.88	18.26	-	231.14
Unabsorbed Business Loss	838.06	(6.34)	(1.98)	829.74
Total deferred tax assets	1,923.56	49.76	(2.52)	1,970.80
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(1,183.08)	94.63	(2.52)	(1,090.97)
For the year ended 31st March 2020				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,323.96)	87.00	-	(3,236.96)
- On account of fair Value of Land Rs. 32.94 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 54.06 Lakhs				
Total deferred tax liabilities				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
Deferred tax assets				
Expenses allowed on payment basis	41.06	7.48	8.32	56.86
Provision for Investments	683.40	-	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	48.07	11.15	-	59.22
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	151.79	61.09	-	212.88
Unabsorbed Business Loss	779.27	64.15	(5.36)	838.06
Total deferred tax assets	1,776.73	143.87	2.96	1,923.56
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(1,416.91)	230.87	2.96	(1,183.08)

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 has 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. 43.92 Lakhs (P.Y. Rs. 32.94 Lakhs) which is part of deferred tax credit of Rs. 94.63 Lakhs (P.Y. Rs. 230.87 Lakhs) for the year ended 31st March 2021.

- 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 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and 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 entire carried forward losses and MAT credit available under the Income Tax Act.

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)	
	2020-21	2019-20
Profit / (Loss) before tax	(692.48)	(983.83)
Applicable tax rate	26.00%	26.00%
Tax using the applicable tax rate	(180.04)	(255.80)
Tax effect of:		
Add: Non deductible tax expenses	742.34	721.77
Less: Deductible tax expenses	408.54	455.25
Less: Taxed at different rates	-	0.60
Taxable Income	(358.68)	(717.91)
Tax expense recognised in the statement of profit and loss	-	-
Weighted average Tax rate	0.00%	0.00%

The tax rate of 26% 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)	
	2020-21	2019-20
Current Tax Expense	-	-
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	48.19	200.89
- Different tax rates	43.92	32.94
Total	92.11	233.83
Tax expenses including deferred tax credit/ (charge) recognised in the statement of profit and loss	94.63	230.87
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(2.52)	2.96

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 15.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 22)	1,684.52	1,668.32
Term Loan from Banks and Financial institutions ^a	160.63	-
UNSECURED		
Inter Corporate Deposits ^b	1,004.99	1,084.34
	2,850.14	2,752.66

a) Details of Working capital Term Loan from Banks

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as on 31.03.2021
Punjab National Bank	@ 13.35 % p.a. and repayable upto 28 th April 2021	FITL Borrowing no additional security given	6.23
Indusind Bank	@ 14.50 % p.a. and repayable upto 7 th April 2021	FITL Borrowing no additional security given	2.70
Oxyzo Financial Services Pvt Ltd.	@ 14.50 % p.a. and repayable in 30 th Sept 2021	Secured By Bank Guarantee given by Punjab National Bank on behalf of the company of Rs. 150.00 lakhs	151.70
Total			160.63

b) includes amount taken from related party amount of Rs.745.37 lakhs @ 15% p.a. interest - repayable within 90 days (P.Y. amount Rs.813.86 Lakhs @ 15.00% p.a. interest - repayable within 90 days).

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 15.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) *	398.36	34.59
Others #	1,330.11	1,768.92
	1,728.47	1,803.51

* Includes amount of Rs. 18.64 (Previous Year - Rs. 32.76 Lakhs) due to related parties

Includes amount of Rs.92.46 Lakhs (Previous Year - Rs. 30.98 Lakhs) due to related parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 15.3 : OTHER CURRENT LIABILITIES		
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)	254.53	473.26
Advances and Deposits #	1,338.13	1,321.62
Statutory Liabilities	73.40	120.36
Employee Related Liabilities *	259.05	376.38
Other Liabilities	227.58	225.14
	2,152.69	2,516.76

Includes amount of Rs. 217.64 Lakhs (Previous Year - Rs. 297.46 Lakhs) advance received from related parties.

* Includes amount of Rs. 44.90 Lakhs (Previous Year - Rs. 93.25 Lakhs) due to related parties.

NOTE 15.4 : PROVISIONS - CURRENT

Provisions for Employee Benefits:		
Provision for Gratuity	57.79	22.37
Provision for Leave Encashment	20.08	9.43
Warranty Provisions (Note 32)	27.15	27.42
	105.02	59.22

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
NOTE 16: REVENUE FROM OPERATIONS		
Sale of Products	8,204.90	9,087.14
Sale of Services	1,003.82	1,631.30
Other Operating Revenue	196.00	211.74
	9,404.72	10,930.18
NOTE 17 : OTHER INCOME		
Dividend	-	0.60
Exchange Difference Gains	-	0.75
Profit on Sale of Fixed Assets	-	3.50
Credit Balances Written Back (net)*	175.88	208.16
<u>Interest Income</u>		
- on fixed deposits	4.88	6.61
- on financials instruments measured at amortised cost (Net)	63.39	5.67
- others	2.40	106.03
Other Income	120.96	163.78
	367.51	495.10

* Includes amount of Rs. Nil lakhs (P.Y. Rs. 91.15 Lakhs) amount payable to related party written back.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
<u>NOTE 18.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	3,635.63	3,947.84
Cost of Services Rendered	39.88	52.31
Job Work Charges Incurred	187.25	183.78
	3,862.76	4,183.93
<u>NOTE 18.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	1,696.71	1,710.94
	1,696.71	1,710.94
<u>NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at Close :		
Work-in-Process	623.69	765.36
Finished Goods	77.97	164.19
	701.66	929.55
Less :		
Stock at Commencement :		
Work-in-Process	765.36	936.94
Finished Goods	164.19	164.25
	929.55	1,101.19
	227.89	171.64
<u>NOTE 19 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	1,438.46	2,165.96
Contribution to Provident and Other Funds	94.19	117.90
Expenses on Employee Stock Option Scheme (ESOP)	(18.48)	13.88
Provision for Gratuity & Leave Encashment	74.78	71.77
Staff Welfare Expenses	64.57	215.24
	1,653.52	2,584.75

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
NOTE 20 : FINANCE COST		
Interest Expenses	716.72	616.86
Interest on Lease Liability	11.82	18.67
Bank Charges and other borrowing cost	114.16	95.75
	842.70	731.28
NOTE 21 : OTHER EXPENSES		
Rent	12.99	16.64
Rates and Taxes	156.97	234.32
Power and Fuel	68.61	155.58
Insurance	24.32	15.48
Sales Commission	66.86	131.26
Exhibitions/ Advertisement Expenses	6.68	109.01
Printing and Stationery	12.70	15.95
Travelling and Conveyance	154.81	289.43
Audit, Legal and Professional Charges	222.06	252.14
Vehicle Maintenance	55.25	80.17
Packing and Cartage	164.96	224.28
Stores & Loose Tools Consumed	165.92	163.15
Repairs to Machinery	57.30	54.49
Repairs to Buildings	21.72	36.22
Repairs to Other Assets	29.12	23.85
Jobwork Charges	224.20	456.95
Directors' Sitting Fees	6.20	4.60
Loss on Sale / Assets Written Off	5.13	4.66
Bad Debts	27.31	38.86
Provision for Doubtful Debts/Advances (net) *	193.18	42.89
Exchange Difference Loss	16.89	-
Miscellaneous Expenses	195.31	330.15
	1,888.49	2,680.08

* Includes amounts of Rs. 158.08 lakhs (P.Y. Rs. Nil) provided for during the year by the Company for doubtful recovery of dues from AESA Air Engineering SA, France against total recoverable amount of Rs. 158.08 lakhs on loss of control over the said step down subsidiary which has gone into liquidation proceeding (Refer No. 38).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note No 22:

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 and finished goods, consumable stores and spares, bills receivable, books debts and other moveable current assets (both present and future) of the company and second pari passu charge on the fixed assets 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 2nd pari passu charge on the fixed assets of the company (both present and future) at Udhna Surat.

Note No 23:

Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006:

(Rs. In Lakhs)		
Sr. Particulars No.	As at 31st March 2021	As at 31st March 2020
1 Principal amount due and remaining unpaid – Current	424.68	34.58
2 Interest due on above and the unpaid interest	35.17	10.02
3 Interest Paid	-	-
4 Payment made beyond the appointed day during the year	316.94	109.51
5 Interest due and payable for the period of delay *	38.75	5.69
6 Interest accrued and remaining unpaid	35.17	10.02
7 Amount of further interest remaining due and payable in succeeding years	35.17	10.02

* 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 31.03.2021	As at 31.03.2020
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Disputed Sales Tax/Excise Demands *	120.78	120.78
* PY The Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute.		
TDS Demand (Prior to F.Y. 2015-16 till F.Y. 2020-21)	115.92	115.36
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	193.21	193.21
C. GUARANTEES GIVEN:		
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.	3154.08	3,481.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs.in Lakhs)	
	As at 31.03.2021	As at 31.03.2020
Guarantees given by the company's bankers on behalf of Batliboi Environmental Engineering Limited (BEEL) utilized out of the total corporate guarantee mentioned above.	513.01	978.80
Guarantees given on behalf of the company by its bankers.	356.38	388.17
D STANDBY LETTER OF CREDIT		
Standby Letter of credit of CAD Nil (P.Y. CAD 8,40,000) issued by the Company's banker out of the working capital limit to the banker of Quickmill Inc, a step down subsidiary of the company.	-	446.92
E Amount, if any, arising out of liquidation of AESA Air Engineering SA, France (a step down subsidiary) (Refer Note 38)		

- 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 party, 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 Rs. 36.78 Lakhs (31st March 2020: Rs. 12.03 Lakhs).

NOTE 25- RELATED PARTY DISCLOSURES AS PER IND AS 24:

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.
 - b) Quickmill Inc.- Canada ¹
 - c) 760 Rye Street Inc., Canada ¹
 - d) Vanderma Holdings Ltd – Cyprus ^{1 *}
 - e) Aesa Air Engineering SA- France ^{1 **}
 - f) Aesa Air Engineering PTE Ltd – Singapore ^{1 **}
 - g) Aesa Air Engineering Ltd – China ^{1 **}
 - h) Aesa Air Engineering Pvt Ltd India ^{1 **}

¹ These are step down subsidiaries.

* Upto 22nd January 2021- the subsidiary got deregistered on 25th April 2021.

**Went into liquidation w.e.f. 18th November 2020.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- ii) Key Management Personnel and their relatives:
 - a) Mr. Nirmal Bhogilal, Chairman
 - b) Mr. Vivek Sharma, Managing Director (Upto 30/09/2020)
 - c) Mr. Sanjiv Joshi, Managing Director (w.e.f. 07/11/2020)
 - d) Mrs. Sheela Bhogilal, Director
 - e) Mr. Ketan Vyas, Chief Financial Officer (Upto 29/09/2020)
 - f) Mr. Ghanshyam Chechani, Chief Financial Officer (w.e.f. 23/03/2021)
 - g) Mr. Kabir Bhogilal, Chief X Officer
 - h) Mrs. Maya Bhogilal
 - i) Mr. Ganpat Sawant, Company Secretary.

- iii) Independent / Non Executive Directors
 - a) Mr. Ameet Hariani
 - b) Mr. Eknath Kshirsagar
 - c) Mr. George Verghese
 - d) Mr. Subodh Bhargava
 - e) Mr. Vijay Kirloskar

- 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

- 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
I)	Transactions						
a)	Purchase of goods/ material/ services	8.42	57.14	381.74	501.04	-	3.85
b)	Sale of goods/ materials/ services/ recovery of expenses	33.57	74.04	640.12	842.69	-	-
c)	Rent/License fee received(paid)	-	-	(3.78)	(3.17)	(11.40)	(11.40)
d)	Interest Paid(Received)	-	-	129.60	115.12	8.04	8.04
e)	Loans and Advance Received/ (Refunded)(Net)	-	-	2,577.00	2,619.75	-	70.00
f)	Loans and Advances in cash or kind Given /(refunded) (Net)	-	-	(2,650.00)	(2,407.75)	-	(70.00)
g)	Remuneration	-	-	-	-	72.64	280.38
h)	Balances Written-off/ (Written-back)	-	(79.20)	-	(11.95)	-	-
i)	Director Sitting Fees	-	-	-	-	6.20	4.60
II)	Outstanding Balances as at						
a)	Loans Received	-	-	811.34	916.94	1,840.25	1,850.88
b)	Receivable (for goods, services and other items) -						
	i) Trade Receivables	-	150.30	384.24	333.33	-	-
c)	Payables (for goods, services and other items)						
	i) Interest accrued and due on loans	-	-	-	-	76.81	70.00
	ii) Employee Related Liabilities	-	-	-	-	44.90	93.25
	iii) Trade Payables	-	8.56	140.11	75.22	27.08	22.46
d)	Advance Received	-	-	217.64	297.46	-	-
e)	Outstanding investment in preference shares	565.76	592.77	-	-	-	-
f)	Outstanding Guarantee	-	446.92	3,154.08	4,460.74	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
C) Disclosure of material transactions between the company and related parties and the status of outstanding balances:
(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2021	31 st March 2020
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	217.90	304.37
	Batliboi International Ltd		20.94	24.87
	Batliboi Impex Ltd		85.42	111.07
	Batliboi Renewable Energy Solutions Pvt Ltd		2.90	2.18
	Spartan Electricals		33.87	40.50
	Hitco Investments Pvt Ltd		20.71	18.05
	Hariani & Co	Key Managerial Person	-	3.85
	Aesa Air Engineering Pvt Ltd	Subsidiary	8.42	57.14
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	587.83	554.86
	Batliboi International Ltd		34.94	269.97
	Batliboi Renewable Energy Solutions Pvt Ltd		16.58	16.49
	Spartan Electricals		0.56	1.22
	Batliboi Impex Ltd		0.21	0.15
	Aesa Air Engineering Pvt Ltd	Subsidiary	-	0.02
	Quickmill Inc.		33.57	45.68
	AESA Air Engineering S.A., France		-	28.34
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(0.82)	(0.73)
	Spartan Electricals		(2.96)	(2.44)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	8.77	8.77
	Hitco Investments Pvt Ltd		120.83	106.35
	Sheela Bhogilal	Key Managerial Person	8.04	8.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31st March 2021	31st March 2020
Loans and advances in cash or kind received	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.00	100.00
	Hitco Investments Pvt Ltd		2,477.00	2,519.75
	Nirmal Bhogilal	Key Managerial Person	-	70.00
Loans and advances in cash or kind repaid	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.00	100.00
	Hitco Investments Pvt Ltd		2,550.00	2,307.75
	Nirmal Bhogilal	Key Managerial Person	-	70.00
Balances Written-back	Sustime Pharma Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	(11.95)
	Quickmill Inc.	Subsidiary	-	(79.20)
Remuneration paid to Key Management Personnel and their Relatives	Nirmal Bhogilal	Chairman	-	41.75
	Kabir Bhogilal	Chief X Officer	15.43	39.90
	Vivek Sharma	Managing Director	20.53	146.22
	Ketan Vyas	Chief Financial Officer	10.95	44.92
	Ganpat Sawant	Company Secretary	6.85	7.59
	Sanjiv Joshi	Managing Director	17.54	-
	Ghanshyam Chechani	Chief Financial Officer	1.34	-
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.75	0.45
	Mr. Ameet Hariani	Independent / Non Executive Director	1.15	1.20
	Mr. Eknath Kshirsagar	Independent / Non Executive Director	1.55	1.10
	Mr. George Verghese	Independent / Non Executive Director	0.75	0.60
	Mr. Subodh Bhargava	Independent / Non Executive Director	1.55	1.10
	Mr. Vijay Kirloskar	Independent / Non Executive Director	0.45	0.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Outstanding balances

Sr. Particulars No.	(Rs. In Lakhs)	
	2020-21	2019-20
Outstanding Loans and Advances Received		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi International Ltd	35.97	73.08
ii) Hitco Investments Pvt Ltd	775.37	843.86
B) Key Management Personnel and their relatives		
i) Nirmal Bhogilal	1,773.26	1,783.88
ii) Sheela Bhogilal	67.00	67.00
Outstanding Receivable for goods, services and other items		
A) Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi Environmental Engineering Ltd	237.35	189.40
ii) Batliboi International Ltd	138.10	142.28
iii) Batliboi Impex Ltd	7.74	1.24
iv) Spartan Electricals	1.05	0.41
v) Aesa Air Engineering SA France	-	150.30
Outstanding Payables for goods, services and other items		
A) Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi Environmental Engineering Ltd	6.11	-
ii) Batliboi Impex Ltd	0.44	0.76
iii) Batliboi Renewable Energy Solutions Pvt Ltd	64.99	-
iv) Spartan Electricals	22.49	32.76
v) Hitco Investments Pvt Ltd	6.37	7.90
vi) Aesa Air Engineering Pvt Ltd	-	8.56
B) Key Management Personnel and their relatives		
i) Nirmal Bhogilal	93.23	125.41
ii) Sheela Bhogilal	41.59	28.74
iii) Kabir Bhogilal	5.03	6.91
iv) Vivek Sharma	-	13.87
v) Ketan Vyas	-	7.15
vi) Ganpat Sawant	0.78	0.61
vii) Hariani & Co.	2.52	3.02
viii) Sanjiv Joshi	4.30	-
ix) Ghanshyam Chechani	1.34	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr. Particulars No.	(Rs. In Lakhs)	
	2020-21	2019-20
C) Management personnel are trustees & Related		
i) Shekhama Family Trust	39.71	33.80
Outstanding Advance received		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi International Ltd	217.64	217.72
ii) Batliboi Renewable Energy Solutions Pvt Ltd	-	79.74
Outstanding Investment in preference shares		
A) Subsidiary Companies		
i) Queen Projects (Mauritius) Ltd	565.76	592.77
Outstanding Guarantees/collateral security		
A) Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i) Quickmill Inc.	-	446.92
ii) Batliboi Environmental Engineering Ltd	3,154.08	4,460.74

NOTE 26 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2021 for Hedging currency and interest related risks.

Nominal amount of derivative contracts entered by the company and outstanding is given below:

Sr. Particulars No.	(Rs. In Lakhs)	
	31 st March, 2021	31 st March, 2020
1 Interest Rate Swaps	-	-
2 Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March, 2021 and 31st March 2020:

Particulars	31 st March 2021 (In Lakhs)	31 st March 2020 (In Lakhs)
Foreign Currency Receivable exposure:		
EURO	5.82	6.36
US Dollar	0.07	0.33
Foreign Currency Payable exposure		
EURO	0.01	0.07
US Dollar	0.53	0.59

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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:

Particulars	(Rs in Lakhs)	
	31 st March 2021	31 st March 2020
Contribution to Provident Fund	76.09	95.95
Contribution to ESIC	5.59	8.21
Contribution to Superannuation Fund	12.51	13.74

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.

b. Defined Benefit Plans:

	(Rs in Lakhs)					
	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
1 Change in Benefit Obligation -						
Liability at the beginning of the year	336.69	338.69	119.37	105.11	12.36	12.67
Interest cost	22.04	24.24	7.79	6.77	0.81	0.80
Current Service Cost	21.78	24.20	19.79	13.61	2.57	0.53
Benefit Paid	(46.86)	(29.81)	(31.95)	(39.78)	(-)	(-)
Actuarial (gain) / Loss on obligation	(7.61)	(20.63)	2.12	33.66	(4.19)	(1.64)
Liability at the end of the year	326.04	336.69	117.12	119.37	11.55	12.36
2 Changes in the Fair Value of Plan Assets -						
Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Actuarial (Gain)/Loss	-	-	-	-	-	-
Employers' Contributions	46.86	29.81	31.95	39.78	-	-
Benefits Paid	(46.86)	(29.81)	(31.95)	(39.78)	-	-
Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
3 Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
Present Value of Defined Benefit Obligation as at the end of the year	326.04	336.69	117.12	119.37	11.55	12.36
Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
Net Liability recognized in the Balance Sheet as at the end of the year	326.04	336.69	117.12	119.37	11.55	12.36
4. Expenses Recognized in the Profit and Loss Account						
Service Cost	21.78	24.20	19.79	13.61	2.57	2.16
Interest Cost	22.04	24.24	7.79	6.77	0.81	0.80
Expected Return on Plan Assets	-	-	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-	-	-
Total Expenses recognized in the Profit and Loss A/c	43.82	48.44	27.58	20.38	3.38	2.96
5 Actual Return on Plan Assets						
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	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
c) Special Deposit Scheme	-	-	-	-	-	-
d) Equity Shares of Listed Companies	-	-	-	-	-	-
e) Property	-	-	-	-	-	-
f) Insurance Managed Funds	-	-	-	-	-	-
g) Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
6. Amount recognised in Other Comprehensive Income (OCI)						
Actuarial (Gains) / Losses on Obligations for the period	(7.61)	(20.63)	2.12	33.66	4.19	(1.64)
Re-measurement(Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-	-
Net (Income) / Expenses for the period recognized in OCI	(7.61)	(20.63)	2.12	33.66	4.19	(1.64)
7. Principal Actuarial Assumptions at the Balance Sheet Date						
Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
Discount rate	6.76% p.a.	6.77% p.a.	6.76% p.a.	6.77%p.a.	6.76%p.a.	6.77%p.a.
Mortality	Indian Assured Lives Mortality (2006-2008) Ultimate					
Salary escalation	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4%p.a.
Projected benefits payable in future years from the date of reporting						
1 st following year	57.78	22.37	17.87	8.50	22.08	0.93
Sum of years 2 to 5	112.87	145.58	24.49	39.02	23.37	3.88
Sum of years 6 to 10	83.92	112.42	30.44	35.83	30.71	4.81

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Sensitivity analysis on PBO						
Delta effect of 1% increase in rate of discounting	304.72	315.65	105.96	108.57	105.56	11.34
Delta effect of 1% decrease in rate of discounting	350.74	360.88	130.49	132.27	127.33	13.56
Delta effect of 1% increase in rate of salary escalation	350.15	360.30	130.61	132.28	127.55	13.58
Delta effect of 1% decrease in rate of salary escalation	304.21	315.13	105.69	108.31	105.22	11.31

NOTE NO. 28: Earning per share

Particulars	31 st March 2021	31 st March 2020
Profit/ (Loss) after Tax – (Rs in Lakhs)	(597.85)	(752.50)
No. of Equity shares of Rs.5 each outstanding	2,87,15,883	2,87,15,883
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,87,15,883	2,87,15,883
For Diluted	2,87,15,883	2,87,15,883
EPS (Rs.)		
Basic	(2.08)	(2.62)
Diluted	(2.08)	(2.62)

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 FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-21			As at 31-Mar-20			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSETS							
Investments	-	565.76	5.27	-	592.77	5.27	Level 2
Trade receivables	1,245.94	-	-	1,281.52	-	-	
Cash and cash equivalents	6.14	-	-	41.57	-	-	
Bank balances other than above	53.34	-	-	91.99	-	-	
Loans	8.70	-	-	9.41	-	-	
Others	419.46	-	-	486.20	-	-	
Total Financial Assets	1,733.58	565.76	5.27	1,910.69	592.77	5.27	
FINANCIAL LIABILITIES							
Borrowings	6,637.73	-	-	6,104.57	-	-	Level 2
Trade payables	2,054.36	-	-	2,284.32	-	-	
Other financial liabilities	2,423.35	-	-	2,830.26	-	-	
Total Financial Liabilities	11,115.44	-	-	11,219.15	-	-	

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 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 life time 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
As on 31st March 2021					
Gross Carrying Amount	953.76	101.75	282.49	328.90	1,666.90
Specific Provision	-	-	92.05	328.90	420.95
Carrying Amount	953.76	101.75	190.44	-	1,245.95
As on 31st March 2020					
Gross Carrying Amount	837.26	232.07	182.26	257.68	1,509.28
Specific Provision	-	-	-	227.76	227.76
Carrying Amount	837.26	232.07	182.26	29.92	1,281.52

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 6.14 lakhs as at 31st March 2021 (31st March 2020: Rs. 41.57 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)						
	Contractual cash flows					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2021						
Non-derivative financial liabilities						
Borrowings	6,637.73	2,850.14	224.88	1,098.85	2,463.86	6,637.73
Interest	79.98	-	-	-	79.98	79.98
Trade payables	2,054.36	1,809.51	244.85	-	-	2,054.36
As on 31st March 2020						
Non-derivative financial liabilities						

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Rs. In Lakhs)

	Contractual cash flows					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	6,104.57	2,744.07	110.00	1,173.08	2,077.42	6,104.57
Interest	70.00	-	-	-	70.00	70.00
Trade payables	2,284.31	1,803.50	480.81	-	-	2,284.31

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:

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:

(Rs. In Lakhs)

Particulars	31st March 2021	31st March 2020
Fixed-rate instruments	2,810.88	2,449.24
Variable-rate instruments	1,684.52	1,668.32
Total	4,495.40	4,117.56

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 FINANCIAL STATEMENTS

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2021 and 31st March 2020 are as below:

(Rs. In Lakhs)					
Particulars	Total	INR	EURO	USD	MUR
As at 31 March 2021					
Financial assets					
Cash and cash equivalents	6.14	6.14	-	-	-
Loans and advances	326.03	326.03	-	-	-
Other current financial assets	53.34	53.34	-	-	-
Trade and other receivables	1,245.94	895.80	345.09	5.05	-
Other Non-current financial asset	673.16	107.40	-	-	565.76
Exposure for assets (A)	2,304.61	1,388.71	345.09	5.05	565.76
Financial liabilities					
Long term borrowings	3,787.59	3,787.59	-	-	-
Short term borrowings	2,850.14	2,850.14	-	-	-
Trade and other payables	2,054.36	2,015.89	-	38.47	-
Other Current financial liabilities	2,196.35	2,195.59	0.77	-	-
Other Non Current financials Liabilities	226.99	226.99	-	-	-
Exposure for liabilities (B)	11,115.43	11,076.19	0.77	38.47	-
Net exposure (A-B)	(8,810.82)	(9,687.48)	344.33	(33.42)	565.76

(Rs. In Lakhs)					
Particulars	Total	INR	EURO	USD	MUR
As at 31st March 2020					
Financial assets					
Cash and cash equivalents	41.57	41.57	-	-	-
Loans and advances	385.59	381.06	1.31	3.22	-
Other current financial assets	91.99	91.99	-	-	-
Trade and other receivables	1,281.52	733.26	527.00	21.26	-
Other Non-current financial asset	708.05	115.27	-	-	592.77
Exposure for assets (A)	2,508.72	1,363.15	528.31	24.49	592.77
Financial liabilities					
Long term borrowings	3,351.91	3,351.91	-	-	-
Short term borrowings	2,744.06	2,744.06	-	-	-
Trade and other payables	2,284.31	2,234.63	5.51	44.17	-
Other Current financial liabilities	2,572.80	2,572.80	-	-	-
Other Non Current financials Liabilities	266.06	266.06	-	-	-
Exposure for liabilities (B)	11,219.14	11,169.46	5.51	44.17	-
Net exposure (A-B)	(8,710.42)	(9,806.30)	522.79	(19.68)	592.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Sensitivity analysis:

A reasonably possible change in foreign exchange rate at 31st March 2021 by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

Particulars	(Rs in Lakhs)	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Movement in exchange rate	4%	4%
Impact on profit and loss		
EURO - INR	20.00	20.91
USD - INR	1.34	0.79
MUR - INR	22.55	22.55

Note No. 30: Disclosure relating to Revenue from Contract
a) Disaggregation of revenue into Customer Categories and Geographical areas for the year ended 31st March, 2021:

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31 st March 2021	Year Ended 31 st March 2020
Machine Tools	3,869.60	4,407.64
Textile Engineering	5,455.65	6,420.53
Others	79.47	102.01
Total Rs.	9,404.72	10,930.18

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31 st March 2021	Year Ended 31 st March 2020
India	8,774.60	9,609.33
Foreign	630.12	1,320.85
Total Rs.	9,404.72	10,930.18

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 31st March 2021 which are part of contract is expected to be completed within duration of one year.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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)	
	31 st March 2021	31 st March 2020
Loans and Borrowings	6,637.73	6,104.57
Trade Payables	2,054.36	2,284.32
Other Financial Liability	2,423.34	2,830.27
Less : Cash and Cash Equivalents	6.14	41.57
Net Debts	11,109.29	11,177.59
Equity	11,719.63	12,328.80
Capital and net debt	22,828.91	23,506.37
Gearing ratio	49%	48%

Note No 32: Disclosure for provisions in terms of IND AS 37

The aforesaid provision are made for warranty cover related to goods sold and jobs executed (Refer Note 15):

Provisions	(Rs. In Lakhs)				
	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2020-21	27.42	0.99	-	1.26	27.15
2019-20	32.42	23.87	15.11	13.76	27.42

Note No 33:ESOP related Disclosure

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Company has reversed 28,65,255 options to the eligible employees of the Company and its subsidiaries under the Employees Stock Option Scheme. The exercise price of all the options is Rs. 15.75 per option. Summary of stock options as on 31.03.2021 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

NOTES FORMING PART OF THE 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.)	
	2020-21	2019-20	2020-21	2019-20
- Outstanding at the beginning of the period	11,83,333	12,91,667	15.75	15.75
- Granted during the period	-	-	15.75	15.75
- Forfeited/Lapsed during the period	5,16,667	1,08,333	-	-
- Exercised during the period	-	-	-	-
- Outstanding at the end of the period and	6,66,666	11,83,334	15.75	15.75
- Exercisable at the end of the period	3,41,666	6,16,667	15.75	15.75
Number of Option Vested during the Year	-	1,33,333		
Total number of shares arising as a result of exercise	-			
Money realised by exercise of options (Rs.)	-			
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.)	No options were exercised during the year.			
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)	
	2020-21	2019-20	2020-21	2019-20
ESOP 2011-12 - Phase 1	15.75	15.75	0.81	1.31
ESOP 2014-15 - Phase 3	15.75	15.75	2.44	3.44
ESOP 2015-16 - Phase 4	15.75	15.75	-	4.84
ESOP 2017-18 - Phase 5	15.75	15.75	-	6.68
ESOP 2018-19 - Phase 6	15.75	15.75	6.15	7.15
For liabilities arising from employee share-based payment plans	No cash settled awards given out			
- 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.				
Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option.	No options were exercised during the year			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 34: Leases

Set out below are the carrying amounts of lease liabilities and the movement:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Opening Balance	130.62	-
Adjustment on adoption of Ind AS 116 – Leases	-	179.75
Modifications	27.44	-
Interest on Lease Liability	11.82	18.67
Repayments	(59.80)	(67.80)
Closing balance	110.08	130.62
Current	43.67	47.44
Non-Current	66.41	83.18
Total	110.08	130.62

The maturity analysis of undiscounted lease liabilities are as follows:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Less than 1 year	54.49	60.30
1 to 5 years	72.57	94.44
More than 5 years	-	-
Total	127.06	154.74

The following amounts are recognized in the statement of profit and loss:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Depreciation expense on right-of-use asset (Note 6)	44.81	63.35
Interest expense on lease liability (Note 20)	11.82	18.67
Expense relating to short term leases including service charges (included in other expense as rent)	12.99	16.64
Total	69.62	94.68

The Company had total cash outflows for leases of Rs.47.98 Lakhs (PY Rs. 49.13 Lakhs) (excluding interest) for the year ended 31st March, 2021. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March, 2021. Further, there are no future cash outflows relating to leases that have not yet commenced.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note No.35

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 21), includes the following payments to auditors:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
a) Audit Fees	10.42	10.42
b) Tax Matters	-	-
c) Certification	4.08	4.08
d) Reimbursement	0.26	0.31
e) Other Services	4.00	4.00
Total	18.76	18.81

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:

Particulars	(Rs. In Lakhs)	
	31 st March 2021	31 st March 2020
Cash and Cash Equivalents	6.14	41.57
Current Borrowings	(2,850.14)	(2,744.06)
Non-Current Borrowings	(4,118.92)	(3,895.16)
Net Debt	(6,962.92)	(6,597.65)

Particulars	(Rs. In Lakhs)			Total
	Other Assets	Liabilities from financing activities		
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2020	41.57	(3,895.16)	(2,744.06)	(6,597.65)
Cash Flows	(35.43)	(279.12)	(107.31)	(421.86)
Interest Expense	-	(139.33)	(577.39)	(716.72)
Interest Paid	-	-	-	-
	-	131.29	578.62	709.91
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	63.40	-	63.40
Net Debts as at 31st March 2021	6.14	(4,118.92)	(2,850.14)	(6,962.92)

Note No. 37: Assessment of implication of COVID – 19 pandemic on standalone financial statement

The Company's business operations for the year continued to be adversely impacted by the measures to contain the spread of COVID -19 and restrictions imposed due to the second wave of COVID - 19. The operations continued to improve gradually with requisite precautions during the year with limited availability of workforce, disrupted supply chain

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

and delayed offtake from customers. The financials for the year are, to that extent, not comparable with those for the previous year. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position based on internal and external information available up to the date of approval of these standalone financial statements and expects to recover the carrying values of its assets.

The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these standalone financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note No. 38

The Board of Directors of AESA Air Engineering SA, France which is a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court has passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus the Holding Company has no control over the said step-down subsidiary companies and hence it cease to be step down subsidiary of the Company for the year ended 31st March 2021.

Note No. 39: Code on Social Security,2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September, 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified and the Code becomes effective.

Note No. 40: Appointment of Managing Director pending Shareholder approval

The Board of Directors in its meeting dated 06th November 2020 appointed Mr. Sanjiv Joshi as the new Managing Director of the Company w.e.f. 07th November 2020 for a term of five years which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company and remuneration paid to the new Managing Director during the year has been recognised as Employee Benefit Expenses.

Note No. 41:

Previous year's figures have been reclassified and re grouped to confirm to current years classification and grouping.

As per our report of even date

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

A.V. Kamat
(Partner)
M. No. 039585

Place: Mumbai
Date : 28th May 2021

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

GANPAT SAWANT
Company Secretary

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 Balance Sheet as at 31st March 2021, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2021, 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. Emphasis of Matter

Without qualifying our report in respect of the following, we draw attention to:

- a) Note 41 of the consolidated financial statement, as regards the group's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
- b) Note 42 of the consolidated financial statement, as regards to loss of control by the holding company over ASEA Air Engineering SA, France, one of the step down subsidiary and its further three step down subsidiaries which have gone into liquidation and a liquidator has been appointed. The resulting difference on derecognition of assets and liabilities of these subsidiaries has been recognised as an exceptional item in the Consolidated statement of profit and loss for the year ended 31st March 2021.

4. 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><u>Physical Inventory verification in respect of Holding Company at year end –</u></p> <p>During the year, the management of the Holding Company has done physical verification of the inventory and the physical verification of inventory as at the year end was carried out subsequent to year end due to restrictions and lockdown imposed amid the second wave of COVID -19.</p>	<p>We have followed the following audit procedures:</p> <p>a) We have performed alternative procedures which includes reviewing the reports of cyclical counts performed by the management of the Holding Company during the year, roll forward procedures, checking the documentation with respect to purchase, consumption and sale of inventory if any, to audit the existence of Inventory as per the guidance provided in SA-501 – “Audit Evidence Specific Consideration for Selected Items” and have obtained sufficient audit evidence.</p> <p>b) During the year, the management of the Holding Company had carried out physical verification of inventory and the physical verifications at year end was carried out subsequent to the year end. We have relied on the physical verification reports shared by the management for all the locations where the physical verification was conducted subsequent to the year end.</p> <p>c) We have also performed analytical procedures for reasonableness of the value of stock at the year end.</p> <p>d) We have performed physical verification alongwith the management of the Holding Company through virtual mode via online video conference mode in respect of physical verification carried out subsequent to year end on test check basis.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2)	<p data-bbox="231 300 651 333"><u>Evaluation of Contingent Liabilities –</u></p> <p data-bbox="231 368 845 685">The Holding Company has disclosed contingent liability on account of sales tax, excise duty, TDS and claims not acknowledged as debts made in courts 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 consolidated financial statement as on 31st March 2021.</p> <p data-bbox="231 721 845 783">Refer note 26 of the Consolidated Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p data-bbox="858 300 1422 333">We have followed the following audit procedures:</p> <p data-bbox="858 368 1474 658">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 data-bbox="858 694 1474 818">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 data-bbox="858 853 1474 1228">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>

5. 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.

6. 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.

7. 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 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.

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

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.

8. Other Matters

- a) We did not audit the financial statements / financial information of three subsidiary companies, whose financial statements include excluding consolidation eliminations reflect total assets of Rs. 8,722.07 Lakhs as at 31st March 2021, and net assets of Rs. 5,288.44 Lakhs as at 31st March 2021, total revenue of Rs. 4,489.57 Lakhs, total profit/(loss) after tax of Rs. 211.30 Lakhs and net cash outflows amounting to Rs. 161.94 Lakhs for the year then ended, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

- b) We have relied on the unaudited interim financial statement of four intermediate step down subsidiary whose interim financial statements/financial information include excluding consolidation eliminations reflect total assets of Rs. 1,701.25 Lakhs as at 30th June 2020, net assets of Rs. (1,437.26) Lakhs as at 30th June 2020, total revenue of Rs. 1,428.93 Lakhs, total loss after tax of Rs. (164.11) Lakhs and net cash outflows amounting to Rs. 33.92 Lakhs for the period then ended on that date. These financial statements 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 had filed Judiciaire Redressment under French Law on 6th July 2020 and subsequent to that operations of these four subsidiaries had been terminated and the French court had ordered for initiation of liquidation process and appointed a liquidator. (Refer Note 42 of the Consolidated Ind AS financial statements).
- c) We have relied on the unaudited interim financial statement of one intermediate step down subsidiary whose interim financial statements/financial information include excluding consolidation eliminations reflect total assets of Rs. 4,116.36 Lakhs as at 22nd January 2021, net assets of Rs. 4,103.34 Lakhs as at 22nd January 2021, total revenue of Rs. 84.00 Lakhs, total loss after tax of Rs. 75.05 Lakhs and net cash inflows amounting to Rs. 88.57 Lakhs for the period then ended on that date. These financial statements 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.

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.

9. Report on Other Legal and Regulatory Requirements

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 and the other financial information 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 31st March 2021 taken on record by the board of directors of the Holding Company, none of the Directors are disqualified as on 31st March 2021, 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 A'. 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 (Refer Note 43).
- 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 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; and
 - 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.

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

A. V. Kamat
(Partner)

M. No. – 039585

UDIN - 21039585AAAAEX9215

Place : Mumbai
Date : 28th May 2021

Annexure A to the Independent Auditor's Report

Annexure referred to in para 9(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 31st March, 2021.

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

We have audited the internal financial controls over financial reporting of Batliboi Limited ("the Holding Company"), as of 31st March, 2021 in conjunction with our audit of the consolidated Ind AS financial statements for the year ended on that date.

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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on 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.

Opinion

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 31st March, 2021, 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.

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

A. V. Kamat
(Partner)

M. No. – 039585

UDIN - 21039585AAAAEX9215

Place : Mumbai

Date : 28th May 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars	Notes	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	7	19,344.33	19,830.98
(b) Capital work-in-progress	7	23.79	36.45
(c) Right of use assets	8	99.03	270.46
(d) Other Intangible assets	7	30.84	44.10
(e) Intangible Assets under development	7	-	12.97
(f) Financial Assets			
i. Investments	9	5.27	5.27
ii. Trade receivables	10.1	190.43	212.71
iii. Loans	10.2	0.76	1.44
(g) Other non-current assets	10.3	102.13	129.67
Total Non current Assets		19,796.58	20,544.05
2 Current assets			
(a) Inventories	11.1	2,744.17	3,640.01
(b) Financial Assets			
i. Investments			
ii. Trade receivables	11.2	1,654.89	2,534.62
iii. Cash and cash equivalents	11.3	537.55	803.63
iv. Bank balances other than (ii) above	11.4	53.34	91.99
v. Loans	12.1	7.93	7.96
vi. Others Current Assets	12.2	410.52	741.88
(c) Current Tax Assets (Net)	12.3	8.28	32.47
Total current Assets		5,416.68	7,852.56
3 Non Current Asset Held for Sale	13	1,779.39	1,779.39
Total Assets		26,992.65	30,176.00
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14.1	1,435.79	1,435.79
(b) Other Equity	14.2	11,486.56	10,557.32
Total Equity		12,922.35	11,993.11
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	15.1	4,413.51	3,955.00
ii. Lease Liability	36	66.41	158.70
iii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15.2	26.32	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	299.57	480.81
iv. Other financial liabilities	15.3	160.58	182.88
(b) Provisions	15.4	376.85	580.91
(c) Deferred tax liabilities (Net)	16	1,089.06	1,181.33
Total Non-current liabilities		6,432.30	6,539.63
3 Current liabilities			
(a) Financial Liabilities			
i. Borrowings	17.1	2,855.95	2,768.49
ii. Lease Liability	36	43.67	133.09
iii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	17.2	398.36	34.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	1,800.82	4,371.84
(b) Other current liabilities	17.3	2,292.40	4,000.94
(c) Provisions	17.4	246.80	334.32
Total Current liabilities		7,638.00	11,643.26
Total Equity and Liabilities		26,992.65	30,176.00

The Notes on Accounts form integral part of Financial Statements 1 to 45

As per our report of even date

For and On Behalf of the Board of Directors

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

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

GANPAT SAWANT
Company Secretary

Place: Mumbai
Date : 28th May 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

				(Rs. In Lakhs)	
Particulars	Notes	Year Ended 31-03-2021	Year ended 31-03-2020		
INCOME					
I Revenue From Operations	18	15,198.74	19,527.09		
II Other Income	19	376.36	405.43		
III Total Income (I+II)		15,575.10	19,932.52		
IV EXPENSES					
Cost of materials consumed	20.1	6,248.25	9,223.73		
Purchases of Stock-in-Trade	20.2	2,110.71	1,710.67		
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20.3	403.37	(227.62)		
Employee benefits expense	21	3,397.76	5,183.56		
Finance costs	22	910.94	899.84		
Depreciation and amortization expense	7 & 8	438.92	574.49		
Other expenses	23	2,671.79	4,321.19		
Total expenses (IV)		16,181.74	21,685.86		
V Profit/(loss) before exceptional items and tax		(606.64)	(1,753.34)		
VI Exceptional Items	42	1,399.97	-		
VII Profit/(loss) before tax (V-VI)		793.33	(1,753.34)		
VIII Tax expense:					
(1) Current tax		(75.44)	(73.30)		
(2) Earlier year tax		-	0.46		
(3) Deferred tax credit / (charge)	16	94.79	239.36		
IX Profit (Loss) for the year (VII-VIII)		812.68	(1,586.82)		
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss		9.68	(11.39)		
(ii) Income tax relating to items that will not be reclassified to profit or loss	16	(2.52)	2.96		
B (i) Items that will be reclassified to profit or loss					
Effects of changes in rates of foreign currency monetary items		39.48	(80.86)		
XI Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		859.32	(1,676.11)		
XIII Earnings per equity share:	30 & 42				
(1) Basic		2.83	(5.53)		
(2) Diluted		2.83	(5.53)		

The Notes on Accounts form integral part of Financial Statements 1 to 45

As per our report of even date

For and On Behalf of the Board of Directors

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

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

GANPAT SAWANT
Company Secretary

Place : Mumbai
Date : 28th May 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
As at 1st April 2019		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2020		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March, 2021	14.1	1,435.79

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		
As at 1st April 2019	25.00	160.60	396.59	1,162.92	49.99	63.05	96.03	(49.06)	10,349.23	12,254.35
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(1,586.82)	(1,586.82)
Accrual of Employee Compensation cost	-	-	-	-	13.88	-	-	-	-	13.88
Total Comprehensive Income for the year	-	-	-	-	-	-	(80.86)	(8.43)	-	(89.29)
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-	-	-	-	-	-	(34.80)	-	-	(34.80)
As at 31st March 2020	25.00	160.60	396.59	1,162.92	63.87	63.05	(19.63)	(57.49)	8,762.41	10,557.32
Tax Paid on Dividend	-	-	-	-	-	-	-	-	(18.46)	(18.46)
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	812.68	812.68
Accrual of Employee Compensation cost	-	-	-	-	(18.49)	-	-	-	-	(18.49)
Total Comprehensive Income for the year	-	-	-	-	-	-	39.48	7.16	-	46.64
Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	-	-	-	-	-	-	106.87	-	-	106.87
As at 31st March 2021	25.00	160.60	396.59	1,162.92	45.38	63.05	126.72	(50.33)	9,556.63	11,486.56

The Notes on Accounts form integral part of Financial Statements 1 to 45

As per our report of even date

For and On Behalf of the Board of Directors

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

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

GANPAT SAWANT
Company Secretary

Place : Mumbai
Date : 28th May 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	(Rs. In Lakhs)			
	Year Ended 31-Mar-21		Year Ended 31-Mar-20	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		793.33		(1,753.34)
Add back:				
a) Depreciation		438.92		574.49
b) Interest Expense		744.76		678.50
c) Interest on Lease Liability		16.57		30.52
d) Loss on Sale/Disposal of Assets		5.14		8.52
e) Provision for Doubtful Debts/Advances		193.18		42.89
f) Bad Debts		27.31		38.86
g) Gratuity and Leave Encashment Provision		74.78		71.77
h) Foreign Exchange Loss		49.84		21.30
i) Gain on derecognition of assets and liabilities on loss of control of subsidiaries		1,399.97		-
j) Employee Stock Option Reserve	(18.49)	2,931.98	13.88	1,480.73
Deduct:				
a) Income from Investments /(Dividend)		-		0.60
b) Interest Income		4.88		6.61
c) Unclaimed Credit Balances Appropriated		175.88		143.67
d) Profit on Sale of Fixed Assets		-		3.50
e) Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	(106.88)	73.88	34.82	189.20
Operating Profit Before Working Capital Changes		3,651.43		(461.81)
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories		1,358.05		95.08
b) Decrease/ (Increase) in Trade Receivables and Advances		1,167.14		692.33
c) Decrease/ (Increase) in Other Current Assets		683.38		(286.33)
d) Increase/ (Decrease) in Trade and Other Payables	(7,270.61)	(4,062.04)	1,022.20	1,523.28
		(410.61)		1,061.47
Income Taxes (Paid)/ Refund received		(69.73)		11.11
Net Cash Inflow / (Outflow) from Operations (A)		(480.34)		1,072.58
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income		4.88		6.61
b) Proceeds from Sale of Fixed Assets		0.01		5.30
c) Acquisition of Fixed Assets		666.99		(173.75)
d) Decrease/ (Increase) in Bank Deposits		38.66		(4.70)
e) Income from Investments /(Dividend)		-	710.54	0.60
				(165.94)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		710.54		(165.94)

(Rs. In Lakhs)

	Year Ended 31-Mar-21	Year Ended 31-Mar-20
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
a) Proceeds from/ (Repayment of) in Long Term Borrowings	245.51	1,196.90
b) Proceeds from/ (Repayment of) in Short Term Borrowings	87.46	(1,011.30)
c) Payment of Lease Liability (including interest on lease liability)	(91.30)	(142.35)
d) Interest Paid	(737.95)	(691.22)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	(496.28)	(691.22)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(266.08)	215.42
Add: Cash/Cash Equivalents at the beginning of the year	803.63	588.21
Cash/Cash Equivalents at the end of the year	537.55	803.63
Consists of:		
Cash in Hand	3.63	12.46
Bank Balance	533.92	791.17
Closing Cash at the end of the year	537.55	803.63

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 39 of the consolidated financial statements.

The Notes on Accounts form integral part of Financial Statements 1 to 45

As per our report of even date

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

A.V. Kamat
(Partner)
M. No. 039585

Place: Mumbai
Date : 28th May 2021

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

GANPAT SAWANT
Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 1

Company Overview

Batliboi Ltd (the Holding Company) and its subsidiaries (collectively referred to as “the Group”), is engaged in manufacture and trading of machine tool and textile engineering machines. The Holding Company is a public limited company incorporated and domiciled in India. The Registered Office of the Holding Company is situated in Mumbai. Its shares are listed on Bombay Stock Exchange (BSE).

Note No. 2

Basis for preparation and measurement

i. Basis of preparation:

The Consolidated 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.

ii. Basis of measurement:

The consolidated 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 Financial Statements:

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity and Cash Flow Statement 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 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 FINANCIAL STATEMENTS

Note No. 3

Basis of Consolidation

Subsidiaries:

The Consolidated 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 31st March 2021.
- 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 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 company's separate financial statements.

The following subsidiary companies are considered in the Consolidated 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 st March 2021	As at 31 st March 2020	
1	Queen Projects (Mauritius) LTD	Mauritius	100%	100%	10.04.2007
2	Quickmill Inc ¹	Canada	100%	100%	12.04.2007
3	760 Rye Street Inc ¹	Canada	100%	100%	15.04.2009

NOTES FORMING PART OF CONSOLIDATED 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 st March 2021	As at 31 st March 2020	
4	Vanderma Holdings Ltd ^{1 2}	Cyprus	-	100%	10.04.2007
5	AESA Air Engineering S.A. ^{1 3}	France	-	70%	06.07.2007
6	AESA Air Engineering Private Ltd. ^{1 3}	India	-	70%	06.07.2007
7	ASEA Air Engineering Pte. Ltd ^{1 3}	Singapore	-	70%	06.07.2007
8	AESEA Air Engineering Ltd. China ^{1 3}	China	-	70%	06.07.2007

1 These are step down subsidiaries.

2 Vanderma Holding Ltd went into voluntary liquidation and all its assets and liabilities have been transferred at book value on 22nd January 2021 to Queens Projects (Mauritis) Limited and Vanderma Holding Ltd got de-registered on 25th April 2021.

3 AESA Air Engineering SA France has filed Judiciaire Redressment under the French Law on 6th July 2020 and subsequently went into liquidation proceedings based on interim order of French Court on 18th November 2020 as intimated by the Company vide its letter dated 29th March 2021. A liquidator has been appointed by the French court and consequently the parent company lost control over these four step down subsidiaries.

Note No. 4
Business Combinations

The Holding Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 5

Use of Judgement, Assumptions and Estimates

The preparation of the Group's consolidated financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the 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 financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the 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 financial statements relate 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.

Note No.6.1

SIGNIFICANT ACCOUNTING POLICIES

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 loss, 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.

NOTES FORMING PART OF CONSOLIDATED 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 & 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 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 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.

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 retaining the 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 the Schedule II of the Act except in case of Factory Building. In case of Factory Building depreciation is provided over their remaining useful life as on the date of transition to Ind AS.

- 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.

- 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:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Assets	Quick mill Inc., Canada	760 Rye street INC, Canada	Aesa Air Engineering, SA France* #
Building	-	4% on written Down Value	15 years Straight line
Leasehold Improvements	50% on Written Down Value	-	-
Machinery & Equipment	20% on Written Down Value	-	3-10 years Straight line
Furniture and fixture	20% on Written Down Value	-	10 years Straight line
Computers/office Equipment	30% on Written Down Value	-	1-7.5 years Straight line
Computer software	100% on Straight line	-	1-3 years Straight line
Vehicles/Transport Equipment	-	-	1-4 years Straight line
Other tangible assets	-	-	2-5 years Straight line
Other Intangible assets	-	-	4-10 years Straight line
Trade Mark	5 Years on Straight line	-	-
Development Cost	3 Years on Straight line	-	-

* Aesa Air Engineering ,SA France and its subsidiaries.

Depreciation charged to consolidated statement of profit and loss for the period upto 30th June 2020 for the current year 2020-21 with respect to AESA Air Engineering SA France and its subsidiaries.

There are no Property, Plant and Equipment in any of the other subsidiaries except for the above mentioned subsidiaries.

- 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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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. 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 account.

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.
- 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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Revenue from Works Contract:

Revenue from works contracts is recognized on: "Percentage of Completion Method"; Percentage or stage of completion is determined by the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total costs of the contract. 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:

Revenue is recognized when the Company's right to receive the payment has been established.

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.

The Holding 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 plans, are recognized as an expense in the 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 contribution 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. 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 Statement of Profit and Loss Account.

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 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 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 which 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 and in case of one of the subsidiary up to previous year over which the Holding Company lost control during the year it provided for the liability on accrual basis. 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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 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) 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 financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) Contingent Assets are not recognized but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and where inflow of economic benefit is probable.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

L. Fair Value measurement

- a) The Group measures financial instruments at fair value at each balance sheet date.
- b) 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.
- c) 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

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the 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.

Investments in subsidiaries are accounted for and measured at cost (fair value as deemed cost on first time adoption) in standalone 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

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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 contracts

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 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 group estimates the recoverable amount of asset's. The recoverable amount is the higher of fair value less costs of disposal in respect of the asset's or Cash-Generating Unit's (CGU) and its 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.

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 constitute a financing transaction.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For all other financial assets, expected credit losses are measured at an amount equal to the 12 – month expected credit losses 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 within one year 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. Non-current assets that ceases to be classified as held for sale shall be 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. 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 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 tax payable by the company and its subsidiaries in India is Indian Income tax payable on worldwide Income.

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.

Advance taxes and provisions for current income taxes are presented in the 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 Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 asset in the 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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No.6.2

Recent pronouncements

On 24th March, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Holding Company will evaluate the same to give effect to them as required by law.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 7 - PROPERTY PLANT AND EQUIPMENT

(Rs. In Lakhs)

PARTICULARS *	GROSS BLOCK (AT COST)					DEPRECIATION / AMORTISATION					NET BLOCK		
	As At 01-04-2020	Additions/	Deductions/ Sales	Derecognition on loss of control of subsidiary	Exchange Difference	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions/ Adjustment	Derecognition on loss of control of subsidiary	Exchange Difference	As At 31-03-2021	As At 31-03-2021
(i) Tangible Assets													
Land (Freehold)	16,290.29	-	-	148.15	13.98	16,156.12	-	-	-	-	-	-	16,156.12
Buildings on Freehold Land	4,119.38	7.33	-	1,242.62	90.61	2,974.70	1,885.36	155.00	-	1,116.10	43.14	967.40	2,007.30
Plant & Machinery	2,159.09	-	76.40	44.14	60.04	2,098.59	1,092.33	98.04	72.33	41.85	55.16	1,131.35	967.24
Furniture, Fixtures, fans and Electrical fittings	583.48	13.78	3.87	38.77	31.91	586.53	497.35	20.35	3.64	38.09	34.21	510.18	76.35
Office Equipment/ Computers etc.	1,066.19	43.55	15.85	311.92	95.91	877.88	950.37	50.27	15.01	301.59	80.37	764.41	113.47
Vehicles	65.37	4.22	-	10.20	(9.26)	50.13	27.41	7.89	-	0.61	(8.41)	26.28	23.85
Total Tangible Assets	24,283.80	68.88	96.12	1,795.80	283.19	22,743.95	4,452.82	331.55	90.98	1,498.24	204.47	3,399.62	19,344.33
(ii) Capital WIP													
Capital Work in Progress	36.45	14.32	-	28.05	1.07	23.79	-	-	-	-	-	-	23.79
Total Capital WIP	36.45	14.32	-	28.05	1.07	23.79	-	-	-	-	-	-	23.79
(iii) Intangible Assets													
Software	11.62	25.70	-	-	-	37.32	4.47	4.58	-	-	-	9.05	28.27
Trademarks and Development Costs	137.36	1.94	-	-	12.62	151.92	100.41	38.35	-	-	10.59	149.35	2.57
Total Intangible Assets	148.98	27.64	-	-	12.62	189.24	104.88	42.93	-	-	10.59	158.40	30.84
(iv) Intangible Assets under development													
Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-	-	-	-	-
TOTAL	24,482.20	129.69	127.94	1,823.85	296.88	22,956.98	4,557.70	374.48	90.98	1,498.24	215.06	3,558.02	19,398.96

* Refer Note 24 for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS *	GROSS BLOCK (AT COST)					DEPRECIATION / AMORTISATION					NET
	As At 01-04-2019	Additions/ Sales	Deductions/ Sales	Exchange Difference	As At 31-03-2020	As At 01-04-2019	For The Year	Deductions/ Adjustment	Exchange Difference	As At 31-03-2020	As At 31-03-2020
(i) Tangible Assets											
Land (Freehold)	16,279.00	-	-	11.29	16,290.29	-	-	-	-	-	16,290.29
Buildings on Freehold Land	4,007.97	16.94	-	94.47	4,119.38	1,619.72	188.93	-	76.71	1,885.36	2,234.02
Plant & Machinery	2,208.78	29.16	106.02	27.17	2,159.09	1,030.65	133.94	96.54	24.28	1,092.33	1,066.76
Furniture, Fixtures, fans and Electrical fittings	557.25	10.52	-	15.71	583.48	448.08	15.47	-	33.80	497.35	86.13
Office Equipment/ Computers etc.	997.35	47.31	6.96	28.49	1,066.19	912.32	45.84	6.89	(0.90)	950.37	115.82
Vehicles	67.18	0.55	7.80	5.44	65.37	24.49	9.86	7.02	0.08	27.41	37.96
Total Tangible Assets	24,117.53	104.48	120.78	182.57	24,283.80	4,035.26	394.04	110.45	133.97	4,452.82	19,830.98
(ii) Capital WIP											
Capital Work in Progress	34.33	0.40	-	1.72	36.45	-	-	-	-	-	36.45
Total Capital WIP	34.33	0.40	-	1.72	36.45	-	-	-	-	-	36.45
(iii) Intangible Assets											
Software	8.67	2.95	-	-	11.62	1.40	3.07	-	-	4.47	7.15
Trademarks and Development Costs	144.52	0.67	11.43	3.60	137.36	65.97	44.24	11.44	1.64	100.41	36.95
Total Intangible Assets	153.19	3.62	11.43	3.60	148.98	67.37	47.31	11.44	1.64	104.88	44.10
(iv) Intangible Assets under development											
Intangible Assets under development	-	12.97	-	-	12.97	-	-	-	-	-	12.97
Total Intangible Assets under development	-	12.97	-	-	12.97	-	-	-	-	-	12.97
TOTAL	24,305.05	121.47	132.21	187.89	24,482.20	4,102.63	441.35	121.89	135.61	4,557.70	19,924.50

* Refer Note 24 for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 8 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION						NET CARRYING VALUE
	As At 01-04-2020	Additions	Adjustment /Deductions	Derecognition on loss of control of subsidiary	Exchange difference	As At 31-03-2021	As At 01-04-2020	For The Year	Adjustment / Deductions	Derecognition on loss of control of subsidiary	Exchange difference	As At 31-03-2021	As At 31-03-2021
Right-of-use asset	404.54	34.26	6.83	234.81	10.02	207.18	134.08	64.44	-	93.55	3.18	108.15	99.03
Total	404.54	34.26	6.83	234.81	10.02	207.18	134.08	64.44	-	93.55	3.18	108.15	99.03

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION						NET CARRYING VALUE
	As At 01-04-2019	Adjustment on adoption of Ind AS - 116 - Leases	Additions	Adjustment /Deductions	Exchange difference	As At 31-03-2020	As At 01-04-2019	For The Year	Deductions	Exchange difference	As At 31-03-2020	As At 31-03-2020	
Right-of-use asset	-	149.70	249.20	-	5.64	404.54	-	133.14	-	0.94	134.08	270.46	
Total	-	149.70	249.20	-	5.64	404.54	-	133.14	-	0.94	134.08	270.46	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 9 : INVESTMENTS

Particulars	(Rs. In Lakhs)				
	Numbers 31-Mar-21	Numbers 31-Mar-20	Face Value (Each Rs.)	As at 31-Mar-21	As at 31-Mar-20
In fully paid Equity Shares (Un-Quoted):					
Andhra Pradesh State Financial Corporation	5	5	100.00	0.01	0.01
Precision Tooling Systems Ltd.	1,500	1,500	10.00	0.15	0.15
Shree Vardhan Co.op. Bank Ltd.	200	200	25.00	0.05	0.05
Patan Co-operative Bank Ltd.	200	200	25.00	0.06	0.06
The Saraswat Co.op. Bank Ltd.	5	5	10.00	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
SUB-TOTAL				5.27	5.27
Aggregate value of Un-Quoted Investments				5.27	5.27

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT		
Considered Good - Secured		
Considered Good - Unsecured ^a	190.43	212.71
Considered Credit Impaired	420.95	370.06
Less: Provision for Trade Receivables Credit Impaired	(420.95)	(370.06)
	190.43	212.71

a) Includes amount of Rs. 139.49 (Previous Year Rs. Nil Lakhs) due from related parties.

NOTE 10.2 : LOAN - NON CURRENT

Staff Loans	0.76	1.44
	0.76	1.44

NOTE 10.3 : OTHER NON CURRENT ASSETS

Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	96.08	102.51
Advance given to creditors	6.05	27.16
	102.13	129.67

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Note 11.1 : INVENTORIES		
Raw Materials	1,356.56	1,723.09
Work-in-Progress	1,309.64	1,752.73
Finished Goods	77.97	164.19
	2,744.17	3,640.01
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured *	1,654.89	2,534.62
	1,654.89	2,534.62
Note 11.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents:</u>		
Cash and Cheques on hand	3.63	12.46
<u>Balances with Scheduled Banks:</u>		
In Current Account	533.92	791.17
	537.55	803.63
Note 11.4 : BANK BALANCES OTHER THAN (ii) ABOVE		
Fixed Deposits with Banks having maturity of less than one Year	34.19	71.35
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	19.15	20.64
	53.34	91.99

* Includes amount of Rs. 244.75 Lakhs (Previous Year Rs.333.34 Lakhs) due from related parties.

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 12.1 : LOANS - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	7.93	7.96
	7.93	7.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 12.2 : OTHERS CURRENT ASSETS		
Balances with Government Authorities	27.51	46.94
Deposit	24.14	23.26
Prepaid Expenses	43.52	136.13
Advances given to Creditors	177.92	356.27
Other Advances Recoverable in Cash or Kind	37.96	179.28
SEIS Entitlement Receivable ^a	99.47	-
	410.52	741.88

- a) This represents transferable Duty Credit Scrip receivable from the authorities under Service Exports from India Scheme(SEIS) based on past performance of the Holding Company in line with the terms specified by Directorate General of Foreign Trade.

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 12.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	8.28	32.47
	8.28	32.47
NOTE 13 : 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
	1,779.39	1,779.39

In March 2019 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 31st March 2019 and 31st March 2020. The Holding Company had initiated identification and evaluation of potential buyers for the sale of the said part of Land and Building.

During the year ended 31st March 2021, on remeasurement, the Holding Company has evaluated the current position and has concluded that the carrying value of the “asset held for sale” is lower than the fair value of the asset, hence no impairment to the carrying amount has been made. The Holding Company expects the sale of the “asset held for sale” to be completed in near future.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Note 14.1 - EQUITY SHARE CAPITAL		
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
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up		
2,87,15,883 Equity Shares of Rs. 5/- (Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)	1,435.79	1,435.79
	1,435.79	1,435.79

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-21	As at 31-Mar-20
Opening Number of Equity Shares	2,87,15,883	2,87,15,883
Add: Equity Shares issued during the year	-	-
Closing Number of Equity Shares	2,87,15,883	2,87,15,883

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

Name of Share holder	As At 31-Mar-21	As At 31-Mar-20
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.85%	40.85%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.38%	24.38%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
Note 14.2 : OTHER EQUITY		
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium	396.59	396.59
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	63.87	49.99
Add : Accrual of Employee Compensation cost	(18.49)	13.88
Balance as at the end of the year	45.38	63.87
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	8,762.41	10,349.23
Less : Tax Paid on Dividend	(18.46)	-
Add : Profit/(Loss) for the year	812.68	(1,586.82)
Balance as at the end of the year	9,556.63	8,762.41
h) Other Comprehensive Income		
Balance as at the beginning of the year	(77.12)	46.97
Add/(Less) : Remeasurement gain /(loss) on defined benefit plan	7.16	(8.43)
Add/(Less) : Changes in foreign currency translation reserve	39.48	(80.86)
Less : Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	106.87	(34.80)
Balance as at the end of the year	76.39	(77.12)
Total	11,486.56	10,557.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 15.1 : BORROWINGS - NON CURRENT		
Secured Term Loans		
<u>Working Capital Loans</u>		
From Banks ^a	323.00	
Less: Maturity within 1 year - (Refer Note 17.3)	(138.95)	184.05
		-
From Financial Institutions		
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>		
From Tata Motors Finance Limited	3.98	8.06
Less: Maturity within 1 year - (Refer Note 17.3)	(3.98)	-
		(4.44)
Repayable in various EMIs by December 2021		3.62
From Kotak Mahindra Prime Ltd.	5.31	6.77
Less: Maturity within 1 year (Refer Note 17.3)	(1.60)	3.71
		(1.46)
Repayable in various EMIs by March 2024		5.31
Foreign Currency Term Loan (Refer No. 24)	653.20	624.63
Less: Maturity within 1 year (Refer Note 17.3)	(27.27)	625.93
		(21.54)
Repayable in various EMIs by July 2039 (P.Y. Loan was repayable in various EMIs by July 2036 which was fully repaid in previous year)		603.09
Unsecured Loans, Measured at Amortised Cost		
Loans & Advances from Related Parties		
Loan from Directors		
Repayment terms		
Repayable after one year	1,840.26	1,850.88
Other Loans taken from related party		
Repayment terms		
Repayable after one year	35.96	73.08
Inter Corporate Deposits ^{b & c}		
	1210.00	1210.00
Less: Maturity within 1 year (Refer Note 17.3)	(110.00)	-
		1,210.00
(Repayable from 25 th July 2021 to 27 th March 2025. Rate of Interest 15% and 15.75% (P.Y. 15% and 15.75%))		
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid.	623.60	676.39
Less: Maturity within 1 year (Refer Note 17.3)	-	623.60
		(467.37)
[6,92,480, 5% Non Cumulative Preference Shares of Rs. 100 each (4,78,000 Redeemable on 27 th March, 2026 and 2,14,480 redeemable on 19 th June 2026. P.Y. - 4,78,000 Redeemable on 27 th March, 2021 and 2,14,480 redeemable on 19 th June 2021 which has been extended subsequently by appropriate approval.)]		209.02
	4,413.51	3,955.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	31-Mar-21	31-Mar-20
Mr. Nirmal Bhogilal		
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Transferred during the year	-	-
Closing Number of Preference Shares	6,92,480	6,92,480

Details of Shareholder holding more than 5% Preference Shares are as under:

Particulars	31-Mar-21	31-Mar-20
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

a) Details of Working capital Term Loan taken from Banks

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
State Bank of India	@ 6.95 % p.a. and repayable upto 30 th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	44.73	33.33	11.40
Punjab National Bank	@ 7.85 % p.a. and repayable upto 28 th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	28.61	21.27	7.34
Punjab National Bank	@ 7.50 % p.a. and repayable upto 30 th Aug 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises and current assets	51.22	9.90	41.32
Bank of Baroda	@ 7.55 % p.a. and repayable upto 1 st July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	66.67	50.00	16.67
Canara Bank	@ 7.65 % p.a. and repayable upto 30 th August 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	6.00	4.00	2.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
State Bank of India	@ 7.65 % p.a. and repayable upto 06 th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.64	11.11	89.53
Indusind Bank	@ 7.65 % p.a. and repayable upto 01 st February 2023	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	25.13	9.34	15.79
Total			323.00	138.95	184.05

- b) includes amount taken from related party amount of Rs.30.00 lakhs @ 15% p.a. (P.Y. amount Rs.30.00 Lakhs @ 15% p.a. repayable by 25th July 2021).
- c) Includes Inter Corporate Deposit of Rs. 1,100 Lakhs (P.Y. Rs. 1,100 Lakhs) taken from Auro Minerals Private Limited for meeting working capital requirement. The Company intends to provide Guest House Land which is Asset Held for Sale situated in Udhna, Surat as collateral against the inter corporate deposit received as security for repayment which is pending to be secured due to no objection certificate being awaited from Bank of Baroda which has the first charge over the Guest House Land.

(Rs. In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
NOTE 15.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises(Refer Note 25) ^a	26.32	-
Others ^b	299.57	480.81
	325.89	480.81

a) Includes amount of Rs. 3.84 Lakhs (Previous Year - Rs. Nil Lakhs) due to related parties.

b) Includes amount of Rs. 52.25 (Previous Year - Rs. 42.50 Lakhs) due to related parties.

NOTE 15.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Advances and Deposits from Customers	83.77	112.88
Interest accrued and due on loans*	76.81	70.00
	160.58	182.88

* Includes amount of Rs. 76.81 Lakhs (Previous Year - Rs. 70.00 Lakhs) due to related parties.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 15.4 : PROVISIONS - NON CURRENT		
Provisions for Employee Benefits:		
Provision for Gratuity	268.25	457.02
Provision for Leave Encashment	108.60	123.89
Provision for Pension Plan		
	376.85	580.91

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

Particulars	(Rs.in Lakhs)			
	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Com- prehensive In- come Credit/ (Charge)	Closing Balance
For the year ended 31st March 2021				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,235.20)	45.03	-	(3,190.17)
- On account of fair Value of Land Rs. 43.92 Lakhs (Refer Note - (a) below)	-	-	-	-
- On account of other depreciable Property, Plant and Equipment Rs. 1.11 Lakhs	-	-	-	-
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	56.86	(12.38)	(0.54)	43.94
Provision for Investments	683.40	-	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	59.22	50.23	-	109.45
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	212.88	18.25	-	231.13
Unabsorbed Business Loss	838.05	(6.34)	(1.98)	829.73
Total deferred tax assets	1,923.55	49.76	(2.52)	1,970.79
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(1,181.33)	94.79	(2.52)	(1,089.06)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
For the year ended 31st March 2020				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,330.73)	95.53	-	(3,235.20)
- On account of fair Value of Land Rs. 32.94 Lakhs (Refer Note - (a) below)	-	-	-	-
- On account of other depreciable Property, Plant and Equipment Rs. 62.59 Lakhs	-	-	-	-
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	41.06	7.47	8.33	56.86
Provision for Investments	683.40	-	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	48.07	11.15	-	59.22
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	151.80	61.08	-	212.88
Unabsorbed Business Loss	779.29	64.13	(5.37)	838.05
Total deferred tax assets	1,776.76	143.83	2.96	1,923.55
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(1,423.65)	239.36	2.96	(1,181.33)

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; 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 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 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 Holding Company has 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. 43.92 Lakhs (P.Y. Rs. 32.94 Lakhs) which is part of deferred tax credit of Rs. 94.79 Lakhs (P.Y. Rs. 239.36 Lakhs) for the year ended 31st March 2021.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 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 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and 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 entire carried forward losses and MAT credit available under the Income Tax Act.

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)	
	2020-21	2019-20
Profit / (Loss) before tax	793.33	(1,753.34)
Applicable tax rate	26.00%	26.00%
Tax using the applicable tax rate	206.26	(455.87)
Tax effect of:		
Add: Non deductible tax expenses	742.34	721.77
Less: Deductible tax expenses	1,808.51	455.25
Less: Taxed at different rates	-	0.60
Taxable Income	(272.85)	(1,487.42)
Tax expense recognised in the statement of profit and loss	75.44	73.30
Weighted average Tax rate %	9.51	(4.18)

The tax rate of 26% 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)	
	2020-21	2019-20
Current Tax Expense	(75.44)	(73.30)
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	48.35	209.38
- Different tax rates	43.92	32.94
Total	92.27	242.32
Tax expenses including deferred tax credit/ (charge) recognised in the statement of profit and loss	94.79	239.36
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(2.52)	2.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 17.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 24)	1,690.32	1,684.15
Term Loan from Banks and Financial institutions ^a	160.63	-
UNSECURED		
Inter Corporate Deposits ^b	1,005.00	1,084.34
	2,855.95	2,768.49

a) Details of Working capital Term Loan from Banks

Name of Bank/Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as on 31.03.2021
Punjab National Bank	@ 13.35 % p.a. and repayable upto 28 th April 2021	FITL Borrowing no additional security given	6.23
Indusind Bank	@ 14.50 % p.a. and repayable upto 7 th April 2021	FITL Borrowing no additional security given	2.70
Oxyzo Financial Services Pvt Ltd.	@ 14.50 % p.a. and repayable in 30 th Sept 2021	Secured By Bank Guarantee given by Punjab National Bank on behalf of the company of Rs. 150.00 lakhs	151.70
Total			160.63

b) includes amount taken from related party amount of Rs.745.38 lakhs @ 15% p.a. interest - repayable within 90 days (P.Y. amount Rs.813.86 Lakhs @ 15.00% p.a. interest - repayable within 90 days).

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 17.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25) *	398.36	34.58
Others #	1,800.82	4,371.84
	2,199.18	4,406.42

* Includes amount of Rs. 18.64 (Previous Year - Rs. 32.76 Lakhs) due to related parties

Includes amount of Rs. 92.46 Lakhs (Previous Year - Rs. 174.21 Lakhs) due to related parties.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
NOTE 17.3 : OTHER CURRENT LIABILITIES		
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	281.80	494.81
Advances and Deposits #	1,441.38	2,309.08
Statutory Liabilities	73.40	120.36
Employee Related Liabilities *	268.24	451.49
Other Liabilities	227.58	625.20
	2,292.40	4,000.94
<p># Includes amount of Rs. 271.64 Lakhs (Previous Year - Rs. 297.46 Lakhs) advance received from related parties. * Includes amount of Rs. 44.90 Lakhs (Previous Year - Rs. 93.25 Lakhs) due to related parties.</p>		
NOTE 17.4 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
Provision for Gratuity	57.78	22.39
Provision for Leave Encashment	20.08	102.91
Provision for Pension Plan	93.72	71.04
Warranty Provisions (Note 34)	75.22	137.98
	246.80	334.32
NOTE 18: REVENUE FROM OPERATIONS		
Sale of Products	13,972.20	17,468.44
Sale of Services	1,030.55	1,846.91
Other Operating Revenue	195.99	211.74
	15,198.74	19,527.09
NOTE 19 : OTHER INCOME		
Dividend	-	0.60
Profit on Sale of Fixed Assets	-	3.50
Credit Balances Written Back	175.88	143.67
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-	34.82
Interest Income		
- on fixed deposits	4.88	6.61
- on financials instruments measured at amortised cost (Net)	63.40	5.67
- Others	3.36	109.81
Other Income	128.84	100.75
	376.36	405.43

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year Ended 31-03-2021	Year ended 31-03-2020
NOTE 20.1 : COST OF MATERIALS CONSUMED		
Raw Materials Consumed *	5,976.06	8,828.74
Cost of Job Contracts	45.06	158.90
Cost of Services Rendered	39.88	52.31
Job Work Charges Incurred	187.25	183.78
	6,248.25	9,223.73

* Includes stock of Rs. 173.99 lakhs pertaining to closing inventory held by the subsidiaries till the date the Holding Company was having control over the subsidiary, whose assets and liabilities has been derecognised as on 31st March 2021 due to loss of control over the subsidiary (Refer No. 42).

NOTE 20.2 : PURCHASE OF STOCK IN TRADE			
Purchases of Stock in Trade		2,110.71	1,710.67
		2,110.71	1,710.67
NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE			
Stock at Close :			
Work-in-Process *	1,435.58		1,752.73
Finished Goods	77.97		164.19
	1,513.55		1,916.92
Less :			
Stock at Commencement :			
Work-in-Process	1,752.73		1,139.90
Finished Goods	164.19		549.40
	1,916.92	403.37	1,689.30
			(227.62)

* Includes stock of Rs. 125.93 lakhs pertaining to closing inventory held by the subsidiaries till the date the Holding Company was having control over the subsidiary, whose assets and liabilities has been derecognised as on 31st March 2021 due to loss of control over the subsidiary (Refer No. 42).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
(Rs. In Lakhs)

Particulars	Year Ended 31-03-2021	Year ended 31-03-2020
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	3,021.58	4,417.49
Contribution to Provident and Other Funds	253.98	421.07
Expenses on Employee Stock Option Scheme (ESOP)	(18.49)	13.88
Provision for Gratuity & Leave Encashment	74.78	71.78
Staff Welfare Expenses	65.91	259.34
	3,397.76	5,183.56

(Rs. In Lakhs)

Particulars	Year Ended 31-03-2021	Year ended 31-03-2020
NOTE 22 : FINANCE COST		
Interest Expenses	744.76	678.50
Interest on Lease Liability	16.57	30.52
Bank Charges	149.61	190.82
	910.94	899.84
NOTE 23 : OTHER EXPENSES		
Rent	25.96	78.77
Rates and Taxes	188.55	307.63
Power and Fuel	93.38	187.48
Insurance	67.55	77.70
Sales Commission	131.13	313.71
Exhibitions/ Advertisement Expenses	11.21	135.10
Printing and Stationery	55.82	68.20
Travelling and Conveyance	202.18	690.15
Audit, Legal and Professional Charges	326.76	440.84
Vehicle Maintenance	55.43	80.17
Packing and Cartage	230.22	456.07
Stores & Loose Tools Consumed	256.20	233.03
Repairs to Machinery	65.91	58.15
Repairs to Buildings	48.23	73.64
Repairs to Other Assets	32.73	39.23
Jobwork Charges	224.20	495.89
Directors' Sitting Fees	21.27	17.69
Donations	1.66	1.09

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	Year Ended 31-03-2021	Year ended 31-03-2020
Loss on Sale / Assets Written Off	5.13	8.52
Bad Debts	27.31	38.86
Provision for Doubtful Debts/Advances (net) *	193.18	42.89
Exchange Difference Loss	49.84	21.30
Miscellaneous Expenses	251.07	455.08
Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	106.87	-
	2,671.79	4,321.19

* Includes amounts of Rs. 158.08 lakhs (P.Y. Rs. Nil) provided for during the year by the Holding Company for doubtful recovery of dues from AESA Air Engineering SA, France against total recoverable amount of Rs. 158.08 lakhs on loss of control over the said step down subsidiary which has gone into liquidation proceeding (Refer No. 42).

Note No 24:

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, stock in process, semi-finished and finished goods, consumable stores and spares, bills receivable, books debts and other moveable current assets (both present and future) of the company and second pari passu charge on the fixed assets 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 2nd pari passu charge on the fixed assets of the company (both present and future) at Udhna Surat.

Working capital borrowings includes borrowing in case of one of the step down subsidiaries which has been secured by a general security agreement representing a priority interest over all of the assets and undertakings of the step down subsidiary.

Note No 25:

Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006 with respect to Holding Company:

Sr. Particulars No.	(Rs. In Lakhs)	
	As at 31 st March 2021	As at 31 st March 2020
1 Principal amount due and remaining unpaid	424.68	34.58
2 Interest due on above and the unpaid interest	35.17	10.02
3 Interest Paid	-	-
4 Payment made beyond the appointed day during the year	316.94	109.51
5 Interest due and payable for the period of delay *	38.75	5.69
6 Interest accrued and remaining unpaid	35.17	10.02
7 Amount of further interest remaining due and payable in succeeding years	35.17	10.02

* Not claimed by Suppliers of Holding Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 26 - CONTINGENT LIABILITIES AND COMMITMENTS:
a) Contingent Liabilities (to the extent not provided for)

Particulars	(Rs.in Lakhs)	
	As at 31 st March 2021	As at 31 st March 2020
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Disputed Sales Tax/Excise Demands *	120.78	120.78
* PY The Holding Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute.		
Disputed Service Tax Demand	-	-
TDS Demand (Prior to F.Y. 2015-16 till F.Y. 2020-21)	115.92	115.36
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	193.21	193.21
C. GUARANTEES GIVEN:		
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.	3,154.08	3,481.94
Guarantees given by the holding company's bankers on behalf of Batliboi Environmental Engineering Limited (BEEL) utilized out of the total corporate guarantee mentioned above.	513.01	978.80
Guarantees given on behalf of the holding company by its bankers.	356.38	388.17
Bank Guarantees given to Customers for Sales Covered under Warranty	-	61.96
D STANDBY LETTER OF CREDIT		
Standby Letter of credit of CAD Nil (P.Y. CAD 8,40,000) issued by the Holding Company's banker out of the working capital limit to the banker of Quickmill Inc, a step down subsidiary of the company.	-	446.92
E Amount, if any, arising out of liquidation of AESA Air Engineering SA, France (a step down subsidiary) (Refer Note 42)	-	-

- i) The Group 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 26.a, above pending resolution of the appellate proceedings.
- 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.

b) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Rs. 36.78 Lakhs (31st March 2020: Rs. 12.03 Lakhs).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 27- RELATED PARTY DISCLOSURES AS PER IND AS 24:

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. Vivek Sharma, Managing Director (Upto 30/09/2020)
- c) Mr. Sanjiv Joshi, Managing Director (w.e.f. 07/11/2020)
- d) Mrs. Sheela Bhogilal, Director
- e) Mr. Ketan Vyas, Chief Financial Officer (Upto 29/09/2020)
- f) Mr. Ghanshyam Chechani, Chief Financial Officer (w.e.f. 23/03/2021)
- g) Mr Kabir Bhogilal, Chief X Officer
- h) Mrs Maya Bhogilal
- i) Ganpat Sawant, Company Secretary.

ii) **Independent / Non-Executive Directors**

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Vijay Kirloskar

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 Trustship Pvt Ltd

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 company and relied upon by the auditors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
B) Transactions & Outstanding Balances:
(Rs. In Lakhs)

Sr. Particulars No.	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
	2020-21	2019-20	2020-21	2019-20
I) Transactions				
a) Purchase of goods/ material/ services	381.74	723.20	-	3.85
b) Sale of goods/ materials/ services/ recovery of expenses	640.12	842.69	-	-
c) Rent/License fee received(paid)	(3.78)	(3.17)	(11.40)	(11.40)
d) Interest Paid(Received)	129.60	115.12	8.04	8.04
e) Loans and Advance Received/ (Refunded) (Net)	2,577.00	2,619.75	-	70.00
f) Loans and Advances in cash or kind Given / (refunded) (Net)	(2,650.00)	(2,407.75)	-	(70.00)
g) Balances Written-off/ (Written-back)	-	(11.95)	-	-
h) Remuneration	-	-	72.64	280.38
i) Director Sitting Fees	-	-	6.20	4.60
II) Outstanding Balances				
a) Loans and Advances-Received	811.34	916.94	1,840.26	1,850.88
b) Receivable (for goods, services and other items) -				
i) Trade Receivables	384.24	333.34	-	-
c) Payables (for goods, services and other items)-				
i) Interest accrued and due on loans	-	-	76.81	70.00
ii) Employee Related Liabilities	-	-	44.90	93.25
iii) Trade Payables	140.11	227.01	27.08	22.46
d) Advance Received (for goods, services and other items)	217.64	297.46	-	-
e) Outstanding Guarantee	3,154.08	4,460.74	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
C) Disclosure of material transactions between the company and related parties and the status of outstanding balances as on 31st March 2021:
(Rs. In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2021	31 st March 2020
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	217.90	304.37
	Batliboi International Ltd		20.94	234.84
	Batliboi Impex Ltd		85.42	123.26
	Batliboi Renewable Energy Solutions Pvt Ltd		2.90	2.18
	Spartan Electricals		33.87	40.50
	Hitco Investments Pvt Ltd		20.71	18.05
	Hariani & Co	Key Managerial Person	-	3.85
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	587.83	554.86
	Batliboi International Ltd		34.94	269.97
	Batliboi Impex Ltd		0.21	0.15
	Batliboi Renewable Energy Solutions Pvt Ltd		16.58	16.49
	Spartan Electricals		0.56	1.22
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(0.82)	(0.73)
	Spartan Electricals		(2.96)	(2.44)
	Nirmal Bhogilal	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	8.77	8.77
	Hitco Investments Pvt Ltd		120.83	106.35
	Sheela Bhogilal	Key Managerial Person	8.04	8.04
Loans and advances in cash or kind received	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.00	100.00
	Hitco Investments Pvt Ltd		2,477.00	2,519.75
	Nirmal Bhogilal	Chairman	-	70.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
(Rs. In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2021	31 st March 2020
Loans and advances in cash or kind repaid	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	100.00	100.00
	Hitco Investments Pvt Ltd		2,550.00	2,307.75
	Nirmal Bhogilal	Chairman	-	70.00
Balances Written off/ (written Back)	Sustime Pharma	Entities in which key management personnel and/or their relatives have significant influence	-	(11.95)
Remuneration paid to Key Management Personnel & their Relatives	Nirmal Bhogilal	Chairman	-	41.75
	Kabir Bhogilal	Chief X Officer	15.43	39.90
	Vivek Sharma	Managing Director	20.53	146.22
	Ketan Vyas	Chief Financial Officer	10.95	44.92
	Ganpat Sawant	Company Secretary	6.85	7.59
	Sanjiv Joshi	Managing Director	17.54	-
	Ghanshyam Chechani	Chief Financial Officer	1.34	-
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.75	0.45
	Mr. Ameet Hariani	Independent / Non Executive Director	1.15	1.20
	Mr. Eknath Kshirsagar	Independent / Non Executive Director	1.55	1.10
	Mr. George Verghese	Independent / Non Executive Director	0.75	0.60
	Mr. Subodh Bhargava	Independent / Non Executive Director	1.55	1.10
	Mr. Vijay Kirloskar	Independent / Non Executive Director	0.45	0.15

Outstanding balances

Sr. Particulars No.	Rs. In Lakhs	
	2020-21	2019-20
Outstanding Loans Received		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi International Ltd	35.97	73.08
ii) Hitco Investments Pvt Ltd	775.37	843.86
B) Key Management Personnel and their relatives		
i) Nirmal Bhogilal	1,773.26	1,783.88
ii) Sheela Bhogilal	67.00	67.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr. Particulars No.	Rs. In Lakhs	
	2020-21	2019-20
Outstanding Receivable for goods, services and other items		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi Environmental Engineering Ltd	237.35	189.41
ii) Batliboi International Ltd	138.10	142.28
iii) Batliboi Impex Ltd	7.74	1.24
iv) Spartan Electricals	1.05	0.41
Outstanding Payables for goods, services and other items		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi Environmental Engineering Ltd	6.11	-
ii) Batliboi International Ltd	-	152.11
iii) Batliboi Impex Ltd	0.44	8.34
iv) Batliboi Renewable Energy Solutions Pvt Ltd	64.99	-
v) Spartan Electricals	22.49	32.76
vi) Hitco Investments Pvt Ltd	6.37	-
B) Key Management Personnel and their relatives		
i) Nirmal Bhogilal	93.23	125.41
ii) Sheela Bhogilal	41.59	28.74
iii) Kabir Bhogilal	5.03	6.91
iv) Vivek Sharma	-	13.87
v) Ketan Vyas	-	7.15
vi) Ganpat Sawant	0.78	0.61
vii) Hariani & Co.	2.52	3.02
viii) Sanjiv Joshi	4.30	-
ix) Ghanshyam Chechani	1.34	-
C) Management personnel are trustees & Related		
i) Shekhama Family Trust	39.71	33.80
Outstanding Advance received		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi International Ltd	217.64	217.72
ii) Batliboi Renewable Energy Solutions Pvt Ltd	-	79.74
Outstanding Guarantees/collateral security		
A) Entities in which key management personnel and/or their relatives have significant influence		
i) Batliboi Environmental Engineering Ltd	3,154.08	4,460.74

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 28 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Holding Company and outstanding as on 31st March, 2021 for Hedging currency and interest related risks.

Nominal amount of derivative contracts entered by the company and outstanding is given below:

Sr. Particulars No.	(Rs. In Lakhs)	
	31 st March, 2021	31 st March, 2020
1 Interest Rate Swaps	-	-
2 Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2021 and 31st March 2020:

Particulars	31 st March 2021 (In FCY Lakhs)	31 st March 2020 (In FCY Lakhs)
<u>Foreign Currency Receivable exposure:</u>		
EURO	5.82	4.55
US Dollar	0.07	0.33
<u>Foreign Currency Payable exposure:</u>		
EURO	0.01	0.07
US Dollar	0.53	0.59

- 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:

Particulars	(Rs in Lakhs)	
	31 st March 2021	31 st March 2020
Contribution to Provident Fund	76.09	95.95
Contribution to ESIC	5.59	8.21
Contribution to Superannuation Fund	12.51	13.74

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 FINANCIAL STATEMENTS
b. Defined Benefit Plans:

The following details are pertaining to the Holding Company.:

(Rs in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
1 Change in Benefit Obligation -						
Liability at the beginning of the year	336.69	338.69	119.37	105.11	12.36	12.67
Interest cost	22.04	24.24	7.79	6.77	0.81	0.80
Current Service Cost	21.78	24.20	19.79	13.61	2.57	0.53
Benefit Paid	(46.86)	(29.81)	(31.95)	(39.78)	(-)	(-)
Actuarial (gain) / Loss on obligation	(7.61)	(20.63)	2.12	33.66	(4.19)	(1.64)
Liability at the end of the year	326.04	336.69	117.12	119.37	11.55	12.36
2 Changes in the Fair Value of Plan Assets -						
Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-	-
Actuarial (Gain)/Loss	-	-	-	-	-	-
Employers' Contributions	46.86	29.81	31.95	39.78	-	-
Benefits Paid	(46.86)	(29.81)	(31.95)	(39.78)	-	-
Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
3 Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
Present Value of Defined Benefit Obligation as at the end of the year	326.04	336.69	117.12	119.37	11.55	12.36
Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
Net Liability recognized in the Balance Sheet as at the end of the year	326.04	336.69	117.12	119.37	11.55	12.36

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
4. Expenses Recognized in the Profit and Loss Account						
Service Cost	21.78	24.20	19.79	13.61	2.57	2.16
Interest Cost	22.04	24.24	7.79	6.77	0.81	0.80
Expected Return on Plan Assets	-	-	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-	-	-
Total Expenses recognized in the Profit and Loss A/c	43.82	48.44	27.58	20.38	3.38	2.96
5 Actual Return on Plan Assets						
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 as at 31 st March, 2021 :						
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	-	-	-	-	-	-
Total	-	-	-	-	-	-
6. Amount recognised in Other Comprehensive Income (OCI)						
Actuarial (Gains) / Losses on Obligations for the period	(7.61)	(20.63)	2.12	33.66	4.19	(1.64)
Re-measurement(Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-	-
Net (Income) / Expenses for the period recognized in OCI	(7.61)	(20.63)	2.12	33.66	4.19	(1.64)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
7. Principal Actuarial Assumptions at the Balance Sheet Date						
Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
Discount rate	6.76% p.a.	6.77% p.a.	6.76% p.a.	6.77% p.a.	6.76% p.a.	6.77% p.a.
Mortality	Indian Assured Lives Mortality (2006-2008) Ultimate					
Salary escalation	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.	4% p.a.
Projected benefits payable in future years from the date of reporting						
1 st following year	57.78	22.37	17.87	8.50	22.08	0.93
Sum of years 2 to 5	112.87	145.58	24.49	39.02	23.38	3.88
Sum of years 6 to 10	83.92	112.42	30.44	35.83	30.71	4.81
Sensitivity analysis on PBO						
Delta effect of 1% increase in rate of discounting	304.72	315.65	105.96	108.57	105.56	11.34
Delta effect of 1% decrease in rate of discounting	350.74	360.88	130.49	132.27	127.33	13.56
Delta effect of 1% increase in rate of salary escalation	350.15	360.30	130.61	132.28	127.55	13.58
Delta effect of 1% decrease in rate of salary escalation	304.21	315.13	105.69	108.31	105.22	11.31

NOTE NO.30: Earning per share (EPS)

Particulars	31 st March, 2021	31 st March, 2020
Profit/ (Loss) after Tax – (Rs in Lakhs)	812.68	(1,586.82)
No. of Equity shares of Rs.5 each outstanding	2,87,15,883	2,87,15,883
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,87,15,883	2,87,15,883
For Diluted	2,87,15,883	2,87,15,883
EPS (Rs.)		
Basic	2.83	(5.53)
Diluted	2.83	(5.53)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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.

Particulars	As at 31-Mar-21			As at 31-Mar-20			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
(Rs. In Lakhs)							
FINANCIAL ASSETS							
Investments	-	-	5.27	-	-	5.27	Level 2
Trade receivables	1,845.32	-	-	2,747.33	-	-	
Cash and cash equivalents	537.55	-	-	803.63	-	-	
Bank balances other than above	53.34	-	-	91.99	-	-	
Loans	8.69	-	-	9.40	-	-	
Others	512.65	-	-	871.55	-	-	
Total Financial Assets	2,957.55	-	5.27	4,523.90	-	5.27	
FINANCIAL LIABILITIES							
Borrowings	7,269.46	-	-	6,723.49	-	-	Level 2
Trade payables	2,525.07	-	-	4,887.23	-	-	
Other financial liabilities	2,563.06	-	-	4,475.61	-	-	
Total Financial Liabilities	12,357.59	-	-	16,086.33	-	-	

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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 Life time 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
As on 31st March 2021					
Gross Carrying Amount	953.76	701.13	282.48	328.90	2,266.27
Specific Provision	-	-	92.05	328.90	420.95
Carrying Amount	953.76	701.13	190.43	-	1,845.32
As on 31st March 2020					
Gross Carrying Amount	1,634.15	1,012.79	100.39	370.06	3,117.39
Specific Provision	-	-	-	370.06	370.06
Carrying Amount	1,634.15	1,012.79	100.39	-	2,747.33

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs. 537.55 lakhs as at 31st March 2021 (31st March 2020: Rs. 803.63 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
(Rs. In Lakhs)

	Contractual cash flows					Total
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	
As on 31st March 2021						
Non-derivative financial liabilities						
Borrowings	7,269.46	2,883.22	224.87	1,188.27	2,973.10	7,269.46
Interest	76.81	-	-	-	76.81	76.81
Trade payables	2,525.07	2,199.18	325.89	-	-	2,525.07
As on 31st March 2020						
Non-derivative financial liabilities						
Borrowings	6,723.49	2,768.49	110.00	1,173.08	2,671.92	6,723.49
Interest	70.00	-	-	-	70.00	70.00
Trade payables	4,887.23	4,406.42	480.81	-	-	4,887.23

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:

(Rs In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Fixed-rate instruments	3,464.07	3073.88
Financial liabilities - measured at amortised cost	-	-
Variable-rate instruments	1,690.32	1684.15
Total	5,154.39	4,758.03

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2021 and 31st March 2020 are as below:

(Rs. In Lakhs)					
Particulars	Total	INR	JPY	EURO	USD
As at 31st March 2021					
Financial assets					
Cash and cash equivalents	537.55	537.55	-	-	-
Loans and advances	419.22	419.22	-	-	-
Other current financial assets	53.34	53.34	-	-	-
Trade and other receivables	1,845.32	1,495.18	-	345.09	5.05
Other Non-current financial asset	107.40	107.40	-	-	-
Exposure for assets (A)	2,962.83	2,612.69	-	345.09	5.05
Financial liabilities					
Long term borrowings	4,413.51	4,413.51	-	-	-
Short term borrowings	2,855.95	2,855.95	-	-	-
Trade and other payables	2,525.07	2,486.60	-	-	38.47
Other Current financial liabilities	2,336.07	2,335.30	-	0.77	-
Other Non-Current financial Liabilities	226.99	226.99	-	-	-
Exposure for liabilities (B)	12,357.59	12,318.35	-	0.77	38.47
Net exposure (A-B)	(9,394.76)	(9,705.66)	-	344.32	(33.42)

(Rs. In Lakhs)					
Particulars	Total	INR	JPY	EURO	USD
As at 31st March 2020					
Financial assets					
Cash and cash equivalents	803.63	803.63	-	-	-
Loans and advances	751.28	746.75	-	1.31	3.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD
Other current financial assets	91.99	91.99	-	-	-
Trade and other receivables	2,747.33	2,344.84	-	378.00	24.49
Other Non-current financial asset	134.94	134.94	-	-	-
Exposure for assets (A)	4,529.17	4,122.15	-	379.31	27.71
Financial liabilities					
Long term borrowings	3,955.00	3,955.00	-	-	-
Short term borrowings	2,768.49	2,768.49	-	-	-
Trade and other payables	4,887.23	4,837.54	-	5.52	44.17
Other Current financial liabilities	4,134.03	4,134.03	-	-	-
Other Non-Current financial Liabilities	341.58	341.58	-	-	-
Exposure for liabilities (B)	16,086.33	16,036.64	-	5.52	44.17
Net exposure (A-B)	(11,557.16)	(11,914.49)	-	373.79	(16.46)

Sensitivity analysis:

A reasonably possible change in foreign exchange rate at 31st March by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

Particulars	Rs in Lakhs	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	-	-
EURO – INR	20.00	14.90
USD - INR	1.34	0.79

Note No. 32:- Disclosure relating to revenue from Contract
a) Disaggregation of revenue into Operating Segments and Geographical areas for the year ended 31st March, 2021:

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31 st March 2021	Year Ended 31 st March 2020
Machine Tools	8,285.21	9,052.49
Textile Engineering	6,834.06	10,372.60
Others	79.47	102.00
Total Rs.	15,198.74	19,527.09

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31 st March 2021	Year Ended 31 st March 2020
India	8,774.60	9,609.34
Foreign	6,424.14	9,917.75
Total Rs.	15,198.74	19,527.09

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 31st March 2021 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.

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.

Particulars	(Rs. In Lakhs)	
	31 st March 2021	31 st March 2020
Loans and Borrowings	7,269.46	6,723.49
Trade Payables	2,525.07	4,887.23
Other Financial Liability	2,563.06	4,475.60
Less: Cash and Cash Equivalents	537.55	803.63
Net Debts	11,820.04	15,282.69
Equity	12,922.35	11,993.11
Capital and net debt	24,742.39	27,275.80
Gearing ratio	48%	56%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Note No 34:
Disclosure for provisions in terms of IND AS 37

The aforesaid provision are made for warranty cover related to goods sold and jobs executed (Refer Note 17.4):

Provisions	Opening Amount	Additional provision	Amount utilised	Amount reversed	Closing balance
2020-21	137.98	261.82	-	324.58	75.22
2019-20	91.96	138.41	19.65	72.74	137.98

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. The exercise price for all the options is Rs 15.75. Summary of stock options as on 31.03.2021 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

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.)	
	2020-21	2019 -20	2020-21	2019 -20
- Outstanding at the beginning of the year	11,83,333	12,91,667	15.75	15.75
- Granted during the year	-	-	15.75	15.75
- Forfeited/ Lapsed during the year	5,16,667	1,08,333	-	-
- Exercised during the year	-	-	-	-
- Outstanding at the end of the year and	6,66,666	11,83,334	15.75	15.75
- Exercisable at the end of the year	3,41,666	6,16,667	15.75	15.75
Number of Option Vested during the Year	-	1,33,333		
Total number of shares arising as a result of exercise	-			
Money realized by exercise of options (Rs.)	-			

NOTES FORMING PART OF CONSOLIDATED 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.)	
	2020-21	2019 -20	2020-21	2019 -20
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.)	No options were exercised during the year.			
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)	
	2020-21	2019-20	2020-21	2019-20
ESOP 2011-12 - Phase 1	15.75	15.75	0.81	1.31
ESOP 2014-15 - Phase 3	15.75	15.75	2.44	3.44
ESOP 2015-16 - Phase 4	15.75	15.75	-	4.84
ESOP 2017-18 - Phase 5	15.75	15.75	-	6.68
ESOP 2018-19 - Phase 6	15.75	15.75	6.15	7.15
For liabilities arising from employee share-based payment plans	No cash settled awards given out			
- 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.				
Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option.	No options were exercised during the year			

Note No 36: Leases

Set out below are the carrying amounts of lease liabilities and the movement:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Opening Balance	291.79	-
Adjustment on adoption of Ind AS 116 – Leases	-	398.89
Derecognition on loss of control of subsidiary	(130.97)	-
Modifications	27.44	-
Interest on Lease Liability	16.57	30.52

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Repayments	(86.06)	(142.34)
Foreign Exchange Impact	(8.69)	4.72
Closing balance	110.08	291.79
Current	43.67	133.09
Non-Current	66.41	158.70
Total	110.08	291.79

The maturity analysis of undiscounted lease liabilities are as follows:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Less than 1 year	54.49	149.35
1 to 5 years	72.57	189.70
More than 5 years	-	-
Total	127.06	339.05

The following amounts are recognized in the consolidated statement of profit and loss:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Depreciation expense on right-of-use asset (Note 8)	64.44	133.14
Interest expense on lease liability (Note 22)	16.57	30.52
Expense relating to short term leases including service charges (included in other expense as rent)	25.96	78.77
Total	106.97	242.43

The Group had total cash outflows for leases of Rs. 69.49 Lakhs (PY Rs. 111.82 Lakhs) (excluding interest) for the year ended 31st March, 2021. The Group did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March, 2021. Further, there are no future cash outflows relating to leases that have not yet commenced.

Note No.37:

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 23), includes the following payments to auditors:

Particulars	(Rs. In Lakhs)	
	2020-2021	2019-20
a) Audit Fees	48.76	73.92
b) Tax Matters	-	0.64
c) Certification	4.08	8.34
d) Reimbursement	0.26	0.31
e) Other Services	4.00	11.60
Total	57.10	94.81

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No.38: Non Controlling Interest

Under Indian GAAP the losses applicable to the non controlling interest in a consolidated subsidiary which exceeds the non controlling interest in the equity of the subsidiary were adjusted against the holding company's interest in case of four subsidiary upto previous year. As the subsidiary has negative net worth hence there was no separate disclosure of non controlling interest as on 1st April 2016 in the consolidated financial statement. Under Ind AS 110 Consolidated Financial Statement - 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 group has availed exemption provided under Ind AS 101 to apply the requirement of Ind AS 110 prospectively, hence in the Ind AS Consolidated financial statement the share of profit for interest of the non controlling interest for the said subsidiary has not been attributed till the time the deficit interest of the non controlling interest prior to the transition date are recovered. In the current year the Holding Company has lost control over the said subsidiaries hence the assets and liabilities of these subsidiaries has been derecognized and there would be no non controlling interest recognised subsequently (Refer Note 42).

Note No. 39:

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:

Particulars	(Rs. In Lakhs)	
	31 st March 2021	31 st March 2020
Cash and Cash Equivalents	537.55	803.63
Current Borrowings	(2,855.95)	(2,768.49)
Non-Current Borrowings	(4,772.12)	(4,519.80)
Net Debt	(7,090.52)	(6,484.66)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings		
Net Debts as at 31st March 2020	803.63	(4,519.80)	(2,768.49)	(6,484.66)	
Cash Flows	(266.08)	1,608.50	(2,004.86)	(662.44)	
Interest Expense		(162.11)	(582.65)	(744.76)	
Interest Paid		154.07	583.88	737.95	
Other non-cash movements -					
- Acquisitions/ disposal					
- Fair Value adjustments		63.39		63.39	
Net Debts as at 31st March 2021	537.55	(2,855.95)	(4,772.12)	(7,090.52)	



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note no. 40: Additional Information pursuant to Schedule III to the Companies Act, 2013

(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
	Parent								
1	Batliboi Limited	90.69	11,719.63	(73.57)	(597.85)	15.36	7.16	(68.74)	(590.69)
	Subsidiaries :								
	Foreign								
1	Queen Projects Mauritius Ltd., Mauritius	20.77	2,683.79	7.55	61.35	132.02	61.57	14.30	122.92
2	Quickmill. Inc., Canada	31.56	4,078.42	34.16	277.61	2,510.49	1,170.79	168.55	1,448.40
3	AESA Air Engineering SA, France	-	-	154.65	1,256.81	(210.98)	(98.39)	134.81	1,158.42
4	760, Rye Street, Canada	1.55	199.91	0.44	3.59	51.21	23.88	3.20	27.47
	Non Controlling Interest in all Subsidiaries :								
1	Queen Projects Mauritius Ltd., Mauritius	-	-	-	-	-	-	-	-
2	Vanderma Holdings Ltd., Cyprus	-	-	-	-	-	-	-	-
3	Pilatus View Holding, AG, Switzerland	-	-	-	-	-	-	-	-
4	Quickmill. Inc., Canada	-	-	-	-	-	-	-	-
5	AESA Air Engineering SA, France	-	-	-	-	-	-	-	-
6	760, Rye Street, Canada	-	-	-	-	-	-	-	-
	Consolidation Financial Statements adjustments and eliminations	(44.57)	(5,759.41)	(23.23)	(188.82)	(2,398.10)	(1,118.38)	(152.12)	(1,307.20)
	Total	100.00	12,922.35	100.00	812.68	100.00	46.64	100.00	859.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 41

Assessment of implication of COVID – 19 pandemic on consolidated financial statement

The Group's business operations for the year continued to be adversely impacted by the measures to contain the spread of COVID -19 and restrictions imposed due to the second wave of COVID - 19. The operations continued to improve gradually with requisite precautions during the quarter with limited availability of workforce, disrupted supply chain and delayed offtake from customers. The financials for the year are, to that extent, not comparable with those for the previous periods/year. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position based on internal and external information available up to the date of approval of these consolidated financial statements and expects to recover the carrying values of its assets.

The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these consolidated financial statements. The Group will continue to monitor any material changes to future economic conditions.

Note No. 42

Exceptional Item

- a) The Board of Directors of AESA Air Engineering SA, France which is a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court has passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus the Holding Company has no control over the said step-down subsidiary companies and hence the assets and liabilities of these subsidiaries has been derecognised from the consolidated financial statements for the year ended 31st March 2021 based on principles of Ind AS 110 ' Consolidated Financial Statement' . The resulting difference on derecognition of assets and liabilities on loss of control of subsidiaries amounting to Rs. 1,399.97 lakhs in accordance with the principles of Ind AS 110 has been recognised as an exceptional item in the consolidated statement of profit and loss for the year ended 31st March 2021.
- b) Total Comprehensive Income for the year ended 31st March 2021 of Rs. 859.32 lakhs is after adjusting exceptional item of Rs. 1,399.97 lakhs which has been mentioned in note 42(a) above.

Note No. 43

Appointment of Managing Director pending Shareholder approval of Holding Company

The Board of Directors of the holding company in its meeting dated 06th November 2020 appointed Mr. Sanjiv Joshi as the new Managing Director of the Holding Company w.e.f. 07th November 2020 for a term of five years which is subject to approval of the shareholders in the ensuing Annual General Meeting of the Holding Company and remuneration paid to the new Managing Director during the year has been recognised as Employee Benefit Expenses.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**Note No. 44****Code on Social Security, 2020**

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September, 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified and the Code becomes effective.

Note No. 45

Previous year's figures have been reclassified and re grouped to confirm to current years classification and grouping. Signature on notes on accounts.

As per our report of even date

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

A.V. Kamat
(Partner)
M. No. 039585

Place: Mumbai
Date : 28th May 2021

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

GANPAT SAWANT
Company Secretary

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(- excluding share capital and reserve and surplus)	Invest-ments	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-21	1 MUR = Rs.1.77	2,857.67	(173.88)	2,685.51	1.72	264.30	-	(38.34)	-	(38.34)	-	100%	Mauritius
2	Quickmill Inc.	12-Apr-07	31-Mar-21	1 CAD = Rs.58.06	1,789.88	2,288.55	5,179.78	1,101.36	-	4,578.62	251.64	76.89	174.75	102.47	100%	Canada
3	760 Rye Street Inc.	15-Apr-09	31-Mar-21	1 CAD = Rs.58.06	0.00	199.91	856.78	656.86	-	76.64	5.06	1.34	3.72	-	100%	Canada

Notes :

- Subsidiaries which are yet to commence operation is nil.
- During the year Vanderma Holdings AG was liquidated and Aesa Air Engineering S.A. is in liquidation process.

NIRMAL BHOGILAL

Chairman
DIN No. 00173168

SANJIV JOSHI

Managing Director
DIN: 08938810

GHANSHYAM CHECHANI

Chief Financial Officer

GANPAT SAWANT

Company Secretary

Place : Mumbai

Dated : 28th May 2021



BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai 400 001.
CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/245 Fax: +91 (22) 2267 5601
Email: investors@batliboi.com website: 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 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 :

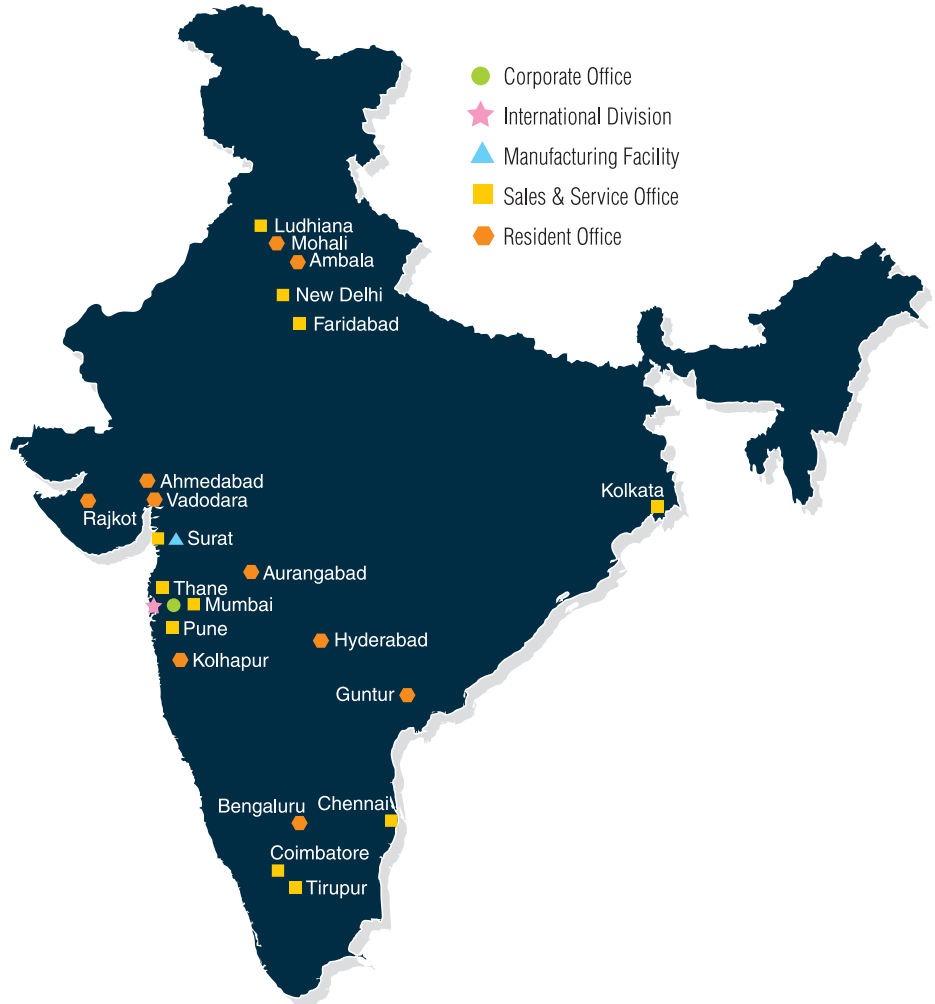
Signature

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 Business Solutions Limited, through email to investorsqry@datamaticsbpm.com, 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



Corporate Office:

- Batliboi Ltd.
Bharat House, 5th Floor
104, Bombay Samachar Marg
Fort, Mumbai – 400 001
Tel : +91 22 6637 8200
Fax : +91 22 2267 5601
E-mail : info@batliboi.com

Manufacturing Facility:

- Surat Navsari Road
Udhna – 394 220, Surat
Tel : +91 261 289 0551, 289 0435
Fax : +91 261 289 0832
E-mail : 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





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Website: www.batliboi.com



Batliboi Ltd.



78th Annual Report
2021 - 2022



Some of our Products

Products manufactured

Machine Tools



■ Turning Center



■ Vertical Machining Center



■ Vertical Turning Lathe



■ CNC Drilling Machine



■ Portable Radial Drilling Machine with Universal Head

Air Engineering



■ Prefabricated Chamber



■ Control System

Products marketed

Textile Machinery



■ Circular Knitting Machine
Mayer & Cie, Germany



■ Contamination Sorter
Loptex, Italy



■ Print Colour Kitchen Automation
Fimat, Italy



■ "BD" Open End Spinning Machine
Saurer, Switzerland

Machine Tools



■ CNC Table Type Horizontal Boring Machine
CCH, Taiwan



■ Horizontal Boring Machines
SMT, Czech Republic



■ Cold Isostatic Press
EPSI, Belgium



■ Wind Tower 4 Roll, High Productive Line
DAVI – Promau, Italy



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 217*

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. E.A. Kshirsagar	Independent Director
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 (Appointed w.e.f 11.02.2022)

CORPORATE MANAGEMENT

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. Kabir Bhogilal	Whole Time Director (Appointed w.e.f 11.02.2022)
Mr. Ghanshyam Chechani	Chief Financial Officer
Mr. Daniel Vaz	C.E.O. Air Engineering Group
Mr. Abhay Sidham	C.E.O. Textile Machinery Group
Ms. Pooja Mane	Company Secretary (Appointed w.e.f. 06.08.2021)
Mr. Ganpat Sawant	Company Secretary (Resigned w.e.f. 10.06.2021)

REGISTERED & CORPORATE OFFICE

Bharat House, 5th 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 NNT & 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
Indusind Bank Limited
State Bank of India

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NOTICE

NOTICE is hereby given that the 78th Annual General Meeting of **BATLIBOI LIMITED**, will be held on Friday, 12th August, 2022 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 31st March, 2022, 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 31st March, 2022 and the Report of the Auditors thereon.
2. Re-appointment of Mr. Sanjiv Joshi- Managing Director (DIN: 08938810) as a Director liable to retire by rotation.
3. To re-appoint M/s. Mukund M. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013(the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Mukund M. Chitale & Co. Chartered Accountants (Firm Regn. No. 106655W) be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 78th Annual General Meeting till the conclusion of the 83rd Annual General Meeting to be held in the year 2027 at such remuneration plus reimbursement of out-of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

SPECIAL BUSINESS:

4. **To ratify the Remuneration of Cost Auditors for the financial year 2022-23.**

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. N.N.T. & Co, Cost Auditors (Firm Registration No. R/100911) 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 31st March, 2023 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. To approve revision in remuneration of Mr. Kabir Bhogilal as Whole Time Director of the Company.

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company through Postal Ballot held on Monday, April 26, 2022 and in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded for the revision in remuneration of Mr. Kabir Bhogilal, Whole Time Director, with effect from June 01, 2022 for the remaining period for receiving remuneration ending on 10th February, 2025 with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the remuneration payable to Mr. Kabir Bhogilal, Whole Time Director with effect from June 01, 2022 shall be as under:

Salary: Rs. 80,925 p.m. (in the scale of Rs. 80,000 p.m. to Rs. 2,00,000/- p.m.)

Perquisites and allowances: In addition to above, Mr. Kabir Bhogilal will also be entitled to Allowances and Perquisites which shall include HRA (House Rent Allowance), SCA (Special Compensatory Allowance) and other benefits.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Kabir Bhogilal within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Kabir Bhogilal without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed through Postal Ballot of the Company held on April 26, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. Approval of Material Related Party Transactions to be entered into by the Company with Batliboi Environmental Engineering 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 Environmental Engineering 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, common sharing expenses, product development, reimbursement/recovery costs, reimbursement of corporate service charges and on account of transfer price



or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Batliboi Environmental Engineering Limited, for an amount not exceeding in aggregate of Rs. 34 Crores for financial year 2022-2023.

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 Saturday, 6th August, 2022 to Friday, 12th August, 2022 (both days inclusive). Friday, 5th August, 2022 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. CDSL e-Voting system – for remote e-Voting
 - i) 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 its General Circular No. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022 hereinafter collectively referred as “MCA Circulars” and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 hereinafter collectively referred as “SEBI Circulars”. 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.
 - ii) 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 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.
 - iii) 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.
 - iv) 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.

- v) 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 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.
- vi) In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM and the Annual Report for the financial year 2021-22 has been uploaded on the website of the Company at www.batliboi.com . The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
- vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars
- viii) In continuation of this Ministry's General Circular No. 02/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

6. Instructions for Shareholders for remote e-Voting are as under:

- i) **The voting period begins on Tuesday, 9th August, 2022 at 9.00 a.m. and ends on Thursday, 11th August, 2022 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 Friday, August 5, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) 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.

- (iii) 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 abovesaid 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
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">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: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the Batliboi Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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

(xv) **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 and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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, 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. 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 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 shall 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 / investorsqry@datamatics.bpm.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 or contact at 022- 23058738 and 022-23058542/43.

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 or call on 022-23058542/43.

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 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.

By order of Board of Directors

Pooja Mane
Company Secretary
ACS - 35790

Place: Mumbai
Date: 27.05.2022

Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001.
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. N.N.T & Co, Cost Accountant to conduct the audit of the cost records of the Company for the Financial Year 2022-23 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 2022-23

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

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

Item No. 5

Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, through Postal Ballot held on Monday, April 26, 2022 members approved the appointment of Mr. Kabir Bhogilal as Whole Time Director of the Company for a term of 5 (five) years, from February 11, 2022 to February 10, 2027 on the terms and conditions as detailed in the draft Agreement including remuneration for the period of 3 (three) years from February 11, 2022 to February 10, 2025

Further, the Board of Directors in its Meeting held on 27th May, 2022 based on the recommendation of the Nomination and Remuneration Committee Meeting have revised remuneration in scaled manner of Mr. Kabir Bhogilal, Whole Time Director, as set out in the resolution at Item No. 5 of the Notice, which is under the limit specified in Schedule V of the Companies Act, 2013 with effect from June 01, 2022 for the remaining period of receiving remuneration ending on February 10, 2025, subject to approval of Members at this Annual General Meeting.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.

The other details of Mr. Kabir Bhogilal in terms of 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 are annexed to this Notice.

The terms of the remuneration as detailed in the Agreement are as under:

Basic Salary: Rs. 80,925 p.m (in the scale of Rs. 80,000/- p.m. to Rs. 2,00,000/- p.m.)



Allowances and Perquisites: Rs. 1,74,160/- p.m. (in the scale of Rs. 1,70,000 p.m. to Rs. 3,40,000/- p.m.)

SCA (Special Compensatory Allowance): Rs. 1,01,250 p.m. (in the scale of Rs. 1,00,000/- p.m. to Rs. 2,00,000/- p.m.)

Other benefits:

He shall be entitled for Group Personal Accident Policy covered as per Company Policy.

Retirement Benefits :

He shall be entitled to Gratuity, L.T.A and Provident Fund contribution.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V of the Companies Act, 2013 is annexed herewith.

The agreement mentioned herein above shall be made available for inspection in physical or electronic form during normal business hours (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and Public Holidays up to the last date of the e-voting of the Company at the registered office of the Company.

Except Mr. Kabir Bhogilal, Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal, 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 Special Resolution set out at Item No.5 for the approval of the Members.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V

I. General Information

(1)	Nature of Industry	:	1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning.
(2)	Date or expected date of commencement of commercial production	:	N.A. As the Company was initially incorporated as Private Company on 6 th December, 1941 and the commercial production being carried on for more than 65 years.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.

Batliboi Ltd.

(4)	Financial performance based on given indicators	:	The financial performance is as detailed below:-	
			2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
			Turnover	14,606.94
			Profit/Loss	(620.29)
			Net worth	11,096.40
			Dividend	Nil
(5)	Export performance and net foreign exchange collaborations	:	The financial performance is as detailed below:-	
			2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
			Sale for Export Purposes (indirect Exports)	1343.47
			Foreign Exchange Collaboration	630.12
				-
(6)	Foreign Investments or Collaborators, if any	:	The financial performance is as detailed below:-	
			2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
			Investment made Foreign Subsidiary	-
				-

II. Information about the Appointee

(1)	Background details. (a) Name (b) Age	:	Mr. Kabir Bhogilal 40 Years
(2)	Past Remuneration.(FY 2021-22)	:	Mr. Kabir Bhogilal received remuneration of Rs.43.27 lakhs during the year 2021-22. He was appointed as Whole Time Director of the Company from February 11, 2022 prior to which he held the office in the Company as CXO-Corporate Strategy
(3)	Recognition or awards	:	B.A (Business Admin). He is having 15 years of experience in Strategic Management, International Marketing and Business development.
(4)	Job profile	:	He would be responsible and accountable to grow profitably the operations of Batliboi Ltd., by defining and executing growth strategies and increasing market share through paid enhanced team performance globally.
(5)	Remuneration proposed	:	As per the details given in Explanatory Statement



(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin)	:	The remuneration proposed to be paid to Mr. Kabir Bhogilal is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries in Canada. All these factors justify the payment of said remuneration.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	:	Mr. Kabir Bhogilal being a part of promoter group and relative of director may be regarded as concerned or interested in his own appointment. Mr. Nirmal Bhogilal, Chairman & Whole-time Director is a promoter of the Company. Further, Mrs. Sheela Bhogilal, Director and part of promoter group being his relative is also interested in the same.
(8)	Date of First Appointment on the Board	:	11 th Februray, 2022
(9)	Shareholding	:	4,54,176 Shares
(10)	Relationship with other Directors / Key Managerial Personnel inter-se	:	Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal are parents of Kabir Bhogilal
(11)	Number of meetings of the Board attended during the financial year (FY 2021-22)	:	NIL/ NA
(12)	Other Directorship, Membership. and Chairmanship (along with listed entities from which the person has resigned in the past three years)	:	Other Directorship: <ul style="list-style-type: none"> • Batliboi Limited • Batliboi Environmental Engineering Limited • Batliboi International Limited. • Batliboi Impex Limited
		:	Membership and Chairmanship in Committee:- <ul style="list-style-type: none"> • Batliboi Environmental Engineering Limited (BEEL) Audit Committee – Member

III. Other information

(1)	Reason of loss or inadequate profits	:	Lower turnover due to global scenario in markets.
(2)	Steps taken or proposed to be taken for improvement	:	Proposed to consolidate & monetize the assets thus improving the cash flow & profitability.
(3)	Expected increase in productivity and profits in measurable terms	:	Targeted increase in production and cost rationalization.

Item No. 6

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. 6 of the Notice with Batliboi Environmental Engineering Limited a related party 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 2021-22, 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 Environmental Engineering Limited for Financial Year 2022-23 are estimated to be Rs. 34 Crore (Rupees Thirty Four Crores) and this amount exceeds the threshold limit of 10% (ten per cent) of the annual consolidated turnover of the company i.e 19.65 crore (Rupees Nineteen Crore Sixty Five Lakhs), one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction.

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 2022-2023

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.6 of the Notice

The Board recommends the Ordinary Resolution set out at Item No.6 for the approval of the Members.

By order of Board of Directors

Pooja Mane
Company Secretary
ACS - 35790

Place: Mumbai
Date: 27.05.2022

Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001
www.batliboi.com

**ANNEXURE TO ITEM NO. 2 & 5 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	Mr. Sanjiv Joshi (DIN: 08938810)	Mr. Kabir Bhogilal (DIN: 02692222)
Date of Birth	05.01.1963	27.08.1981
Nationality	Indian	British
Date of first appointment on the Board	07.11.2020	11.02.2022
Qualifications	Bachelor of Mechanical Engineering	B.A (Business Admin).
Expertise in specific functional Area	He is having 40 years of experience in managing capital goods industry, especially Machine Tools.	He is having 15 years of experience in Strategic Management, International Marketing and Business development.
Number of Shares held in the Company	Nil	4,54,176 Shares
Number of Board Meetings attended during the year	4	Not Applicable
List of Directorships held in other Companies*	<ul style="list-style-type: none">Batliboi LimitedBatliboi International LimitedBatliboi Environmental Engineering Limited	Other Directorship: <ul style="list-style-type: none">Batliboi LimitedBatliboi Environmental Engineering LimitedBatliboi International Limited.Batliboi Impex Limited
Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	<ul style="list-style-type: none">Batliboi Limited	Membership and Chairmanship in Committee:- <ul style="list-style-type: none">Batliboi Environmental Engineering Limited (BEEL)Audit Committee – Member
Relationship between Directors inter-se	Nil	Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal are parents of 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).
www.batliboi.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 78th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the Year ended			
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Standalone	Standalone	Consolidated	Consolidated
Revenue from operations	14,606.94	9,404.72	19,658.53	15198.74
Other Income	266.55	367.51	213.50	376.36
Total Income	14,873.49	9,772.23	19,872.03	15575.10
PBDIT	621.15	442.86	969.18	743.22
Less: Finance Cost	793.71	842.70	828.53	910.94
Less: Depreciation	297.72	292.64	368.03	438.92
Profit/(Loss) Before Tax & Exceptional Items	(470.28)	(692.48)	(227.38)	(606.64)
Exceptional items: Income/(expenses)	-	-	-	1399.97
PBT	(470.28)	(692.48)	(227.38)	793.33
Provision of Taxation : Current Tax	-	-	-	-
Deferred Tax	(80.07)	94.63	(60.99)	94.79
Mat credit (Reversal)	(111.89)	-	(111.89)	-
Less: Current Year & Earlier Year Tax	1.92	-	70.26	75.44
Other Comprehensive Income	43.87	7.16	101.60	46.64
Tax adjustments in respect of earlier years	-	-	-	-
PAT	(620.29)	(590.69)	(368.92)	859.32

2. REVIEW OF OPERATIONS AND OUTLOOK

Despite the challenging environment, lockdown restrictions and uncertainties posed by COVID-19 pandemic, your Company on a standalone basis had approximately 55% more income for the year ended March 31, 2022 and on consolidated basis nearly 30% more income than the previous year. This was achieved as there was a better stability in operations in comparison to previous year where the operations were affected due to the pandemic. Finance costs reduced nearly by 10% on account of improvement in working capital.

During the year operations on a standalone basis and consolidated basis resulted in a loss mainly due to operations in first quarter and partly due to operations in the second quarter which were affected by the lockdown and pandemic. However the loss before tax both on standalone and consolidated basis was much lower than the previous FY i.e 2020-21. Barring any further lockdowns in the year due to the Pandemic we are cautiously optimistic of all our operations during 2022-23.

3. DIVIDEND

In view of the operating loss, your Directors do not recommend any Dividend for the year ended 31st March, 2022.



4. TRANSFER TO RESERVE

The loss for the Year is Rs. 620.29 Lakhs is debited to the Profit and Loss account.

5. SHARE CAPITAL

During the financial year 2021-2022, there is no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company. As on 31st March, 2022, the Company is having 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 31st March, 2022 is Rs. 14.36 Crores and the Issued, Subscribed and Paid-Up Preference Share Capital of the Company as on 31st March, 2022 is Rs. 6.92 Crores.

During the year under review, the Company has issued neither shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) neither to the employees nor to Directors of the Company, under any Scheme.

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.

The total income increased by 8% for the Financial Year 2021-22 as compared to 2020-21. The contribution of QuickMill Inc., Canada to the total turnover of the Company was 35% . The operations were profitable.

Since the global economy has begun revival and barring any further global lockdowns due to further waves of the Pandemic, the company is cautiously optimistic for 2022-23.

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, Mr. Sanjiv Joshi, Managing Director (DIN: 08938810) will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

During the year under review, Ms. Pooja Mane was appointed as Company Secretary & Compliance Officer w.e.f August 6, 2021 in place of Mr. Ganpat Sawant who has resigned from the post of Company Secretary & Compliance Officer w.e.f June 10, 2021.

Mr. Kabir Bhogilal was appointed by Board of directors as an Additional Whole Time Director w.e.f. 11th February, 2022 and further his appointment was approved by shareholders through Postal Ballot on April 26, 2022.

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 11th February, 2022 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.

11. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is posted on the Company's website 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, four (4) Board Meetings and four (4) 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 Statutory 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 [applicable till October 27, 2014] and SEBI (Share Based Employee Benefits) Regulations, 2014 [applicable from October 28, 2014] duly approved by the Members at their Extra Ordinary General Meeting held on 13th December, 2011. During the year 2,21,666 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, 2014 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 Statutory Auditors of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 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.

The Board of Directors at its Meeting held on May 27, 2022 has modified the Policy on Related Party Transaction in line with Sixth Amendment of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2021. The updated policy have been uploaded on the Company's website.

18. AUDIT COMMITTEE COMPOSITION

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

19. 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.

20. 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.

21. 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. Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

22. 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.

23. 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 29th June, 2017 appointed Mukund M. Chitale & Co., Chartered Accountants (Firm registration no 106655W), as statutory auditors of the Company from the conclusion of Seventy Third



Annual General Meeting till the conclusion of Seventy Eighth Annual General Meeting covering one term of five consecutive years. In view of the amendment to the said section 139 through the Companies (Amendment) Act, 2017 notified on 7 May 2018, ratification of auditors' appointment is no longer required.

M/s. Mukund M. Chitale & Co. Chartered Accountants, Mumbai (ICAI), Firm Registration No. 106655W are proposed to be appointed as Statutory Auditors for second term of five consecutive years, who shall hold office from the conclusion of this 78th Annual General Meeting till the conclusion of the 83rd Annual General Meeting to be held in the year 2027. M/s. Mukund M. Chitale & Co., have confirmed their eligibility under Section 139 and 141 of the Companies Act, 2013 and the rules framed there under for appointment as Auditors of the Company

The Statutory Auditors M/s. Mukund M. Chitale & Co., Chartered Accountants have issued their reports on Standalone & Consolidated Financial Statements for the financial year 2021-2022.

The statutory audit report for the year 2021-2022 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 2021-2022 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. N.N.T. & Co. at a remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand Only) plus taxes as applicable and re-imbursment of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2022-2023. Prop. Nikita Talati is having Membership no. is M/28904. Their Firm Registration No. R/100911.

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 31st March, 2021 submitted by M/s. Talati & Associates. The Cost Audit Report for the financial year ended 31st March, 2022 will be filed in due course.

Secretarial Auditors and Secretarial Audit Report

M/s. D. S. Momaya & Co, 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 31st March, 2022. Secretarial Audit Report is provided in Annexure-B to this Report.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

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

25. 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. As on 31st March, 2022, 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.

26. 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.

27. LISTING

Presently, 2,87,15,883 Equity Shares are listed on BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (Scrip Code: 522004) and the Company has been paid the Annual listing fees for the financial year 2022-2023.

28. 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.

29. 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.

Matters handled by Internal Complaint Committee during the year 2021-2022, 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



30. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2022, 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

The Company has placed a copy of annual return of the financial year 2020-2021 on its website at www.batliboi.com

31. 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.

32. 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'.

33. 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.

34. 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.

35. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There is no material change and commitment during the year.

36. 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 2022;

- 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

37. 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.

38. 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: 27.05.2022



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 13thDecember, 2011

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

Exercise price for the below option is Rs. 15.75 per shares.

Year of Grant	2011-12 1 st Lot	2012-13 2 nd Lot	2014-15 3 rd Lot	2015-16 4 th Lot	2017-18 5 th Lot	2018-19 6 th 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	22,50,000
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
Method used to account for ESOS	Fair Value						
Number of options outstanding at the beginning of the options	141666	NIL	200000	NIL	NIL	325000	666666
No of options granted during the year	N.A	NA	N.A	N.A	N.A	N.A	N.A
No of Options Forfeited/ Lapsed during the year	(141666)	NIL	(80000)	NIL	NIL	NIL	(221666)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	108334	108334
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of shares arising as results of exercise of option	N.A	NA	N.A	N.A	NA	N.A	N.A
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	NA	N.A	N.A	NA	N.A	N.A
Option vested - to be exercised in future	NIL	NIL	120000	NIL	NIL	108334	228334
Options to be vested	NIL	NIL	NIL	NIL	NIL	216666	216666
Number of options outstanding at the end of the year	NIL	NIL	120000	NIL	NIL	325000	445000

II. Option movement during the Year

Year of Grant	2011-12 1 st Lot	2012-13 2 ND Lot	2014-15 3 rd Lot	2015-16 4 th Lot	2017-18 5 th Lot	2018-19 6 th Lot	Total
Number of options outstanding at the beginning of the options	141666	NIL	200000	NIL	NIL	325000	666666
No of options granted during the year	N.A	NA	N.A	N.A	N.A	N.A	N.A
No of Options Forfeited/ Lapsed during the year	(141666)	NIL	(80000)	NIL	NIL	NIL	(221666)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	108334	108334
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of shares arising as results of exercise of option	N.A	NA	N.A	N.A	NA	N.A	N.A
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	NA	N.A	N.A	NA	N.A	N.A
Option vested - to be exercised in future	NIL	NIL	120000	NIL	NIL	108334	228334
Options to be vested	NIL	NIL	NIL	NIL	NIL	216666	216666
Number of options outstanding at the end of the year	NIL	NIL	120000	NIL	NIL	325000	445000

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.)
NIL	NIL	NIL	NIL

IV. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: N.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;
- the method used and the assumptions made to incorporate the effects of expected early exercise;
- how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and
- whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.



**ANNEXURE 'B' TO THE DIRECTORS REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[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, 2022** 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 2022**, 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; **Not Applicable**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**

- 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 of COVID-19 guidelines issued by Central Government /State Government/ Local authorities has duly complied by the Company.



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, there were no other instances of

- a. Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013.
- b. Merger / amalgamation / reconstruction, etc.
- c. 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: 27.05.2022

UDIN:F007195D000407287

**For D. S. Momaya & Co.
Company Secretaries**

**CS Divya Momaya
Proprietor
FCS No. 7195/ CP No. 7885**

Annexure- I to Secretarial Audit Report

To,
The Members,
Batliboi Limited,

Our Secretarial Audit Report for the Financial Year ended 31st March, 2022 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: 27.05.2022

For D. S. Momaya & Co.
Company Secretaries

CS Divya Momaya
Proprietor
FCS No. 7195/ CP No. 7885



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 :

- 1) Laser machine was installed to improve quality, productivity and response time of production and cost. It will also reduce cost in 2022-23.
- 2) Shot blasting machine is under installation. It will improve surface finish of painted equipment.
- 3) Alternate sources have been developed for gear box and motors
- 4) Design developments have been made for various products to improve quality and efficiency. This is continuous process

Machine Tool Group

- 1) Installation of CH 80 vertical machining centre for productivity improvement.
- 2) Installation of CH 150 vertical machine centre for cost reduction and quality
- 3) Three new models of CNC turning centres introduced to improve market share

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. 1.60 crores

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended 31st March, 2022, Foreign Exchange earnings were Rs. 1407.42 Lakhs and the Foreign exchange outgo was Rs.358.90 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 2021-22:

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	2.30:1	-
Mr. Sanjiv Joshi	Managing Director	19.81:1	-
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	Whole-Time Director	17.30:1	7%
Mr. Ghanshyam Chechani	Chief Financial Officer	NA	-
Mr. Ganpat Sawant (Resigned w.e.f June 10, 2021)	Company Secretary	NA	-
Ms. Pooja Mane (Appointed w.e.f August 06, 2021)	Company Secretary	NA	-

2. The percentage increase in the median remuneration of employees in the financial year: 22.50% for a period of three years
3. The number of permanent employees on the rolls of company: 332
4. 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.
5. 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: 27.05.2022

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 Whether contractual or otherwise	Qualification and Total Experience of the Employee (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)	Whether such employee is a relative of any director or manager of the company, if so name of the director or manager
1	DANIEL VAZ	CEO-TAE	60,46,133 (Including Gratuity and Retirement Benefits)	Permanent	B.Tech [Aeronautical] (1985) / P-G Dip. in Mktg. Mgt. (1995) / Dip. in International Trade(1988)	02/01/2003	61	Kilburn Engineering	NIL	NO
2	JAI GOPAL AHUJA	General Manager- BTMG	11,29,910 (Including Gratuity and Retirement Benefits)	Permanent	B Tech. (Textile)	29/11/1999	61	-	NIL	NO
3	SANJIV JOSHI	Managing Director	49,56,000	Permanent	B.E. (Mechanical)	07/11/2020	61	Batliboi Environmental Engineering Ltd	NIL	NO
4	KABIR BHOGILAL*	Whole Time Director	43,27,400	Permanent	B.A.	01/08/2007	41	Associates Consultant	454,176 Shares (1.58%)	Yes Nirmal Bhogilal and Sheela Bhogilal are parents of Kabir Bhogilal)
5	SIDHAM A.V.	CEO-BTMG	40,67,207	Permanent	Dip. in Engg. (Textile)(1986)	22/01/1990	57	Prakash Cottan Mill	NIL	NO
6	MANISH KAPOOR	Vice President-TAE	33,03,532	Permanent	BE Electronics, Diploma in Management	01/08/2018	50	Aesa Air Engineering Private Limited	NIL	NO
7	GHANSHYAM CHECHANI	CFO	25,25,400	Permanent	B.COM & CA	23/03/2021	54	JSW Global	NIL	NO
8	PRAMOD M. KOKATE	General Manager - BAEg	25,20,467	Permanent	B.E. (Mechanical)	24/10/1989	54	-	NIL	NO
9	RAJKUMAR VISHNU KATKAR	Deputy General Manager - BTMG	25,20,467	Permanent	B Tech. (Textile)	20/09/2012	45	ATE	NIL	NO
10	K M DHILAWALA	Vice President-MTU	21,64,593	Permanent	BE Mechanical	18/10/1982	64	-	NIL	NO

*Mr.Kabir Bhogilal was appointed as Whole Time Director of the Company from February 11, 2022 prior to which he held the office in the Company as CXO-Corporate Strategy

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2021-2022 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

1. 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 was buoyant and was undergoing capacity expansion with some new green field projects. Because of competition and unusual global increase in raw material prices margins remained under pressure.

Opportunities and threats

Opportunities:

The textile industry continues to do well and with introduction of the PLI scheme prospects of business continue to remain satisfactory and encouraging.

The textile industry in Bangladesh, Uzbekistan and nations in South East Asia are also offering good prospects for business.

Threats Risk & Concern:

The industry is dependent on global demand for textiles and cotton prices. Uncertainty of this could have an impact on this industry.

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 Performance and Outlook

The textile machinery division caters to spinning, knitting and processing requirements of textile industry. The textile industry has done extremely well in the year under review with substantial expansion resulting in large investments. This division receives the benefits of this.

Opportunities, Threats and Outlook:-

Opportunities:

- Expected investments in areas of Open End Spinning, Home textiles, Knits Casual wear, Technical Textiles for both domestic market as well export opportunities.
- Increased focus on high productive automated sustainable technologies.
- PLI Scheme

Threats Risk & Concern:

- Slow-down in European business due to Russia and Ukraine war situation investment decisions could be deferred.

Outlook:

We are cautiously optimistic barring any unforeseen circumstances of the above threat and resurgence of the pandemic.

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.

Opportunities, Threats & Outlook

Opportunities

With easing of pandemic and government initiatives of Make in India in all sectors of manufacturing industry it is expected that capital investment for machine tools will improve.

Threats, Risks and concerns

Delay in decision making due to government policies may defer capital expenditure spending.

Outlook

We are cautiously optimistic barring any unforeseen circumstances of the above threat and resurgence of the pandemic.

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.

Developments and Performance

This division was able to improve market share with improvement in quality and introduction of three new models.

Opportunities,

With easing of pandemic and government initiatives of Make in India in all sectors of manufacturing industry it is expected that capital investment for machine tools will improve.

Threats, Risks and concerns

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

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;

In spite of the pandemic it had a profitable year with increased revenue.

Opportunities, threats & Outlook

Barring any further disruptions from any further waves of the Pandemic the company expects to improve its performance as demand for capital goods has improved especially in North America, its main market



B. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The total number of permanent employees in the Company was 332 as on 31st March, 2022 . All employees fully participated in the vaccination program initiated by the Company.

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 (2021-2022)	Date
1	Awareness about grinding safety	01/02/2022
2	General Safety Rules	15/02/2022
3	Housekeeping, team work and communication	22/03/2022

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2022 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, 2022, the Board comprises of eight (8) Directors, out of which Four (4) 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	3	3	1	11729713
Mr. Sanjiv Joshi (DIN: 08938810)	Executive/Managing Director	3	1	0	-
Mr. Subodh Bhargava (DIN: 00035672)	Non-Executive/ Independent	1	1	0	-
Mr. Ameet Hariani (DIN: 00087866)	Non-Executive/ Independent	9	4	3	-



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.Eknath Kshirsagar (DIN: 00121824)	Non-Executive/ Independent	4	0	4	-
Mrs. Sheela Bhogilal (DIN: 00173197)	Promoter/ Non-Executive	2	0	0	841022
Mr. George Verghese (DIN: 00173251)	Non-Executive/ Independent	1	0	0	-
#Mr. Kabir Bhogilal (DIN: 02692222)	Executive/ Whole Time Director	4	1	0	454176

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.

#Mr. Kabir Bhogilal was appointed as a Whole Time Director w.e.f. 11th February, 2022

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)	Solara Active Pharma Sciences Ltd	Non-Executive Independent Director
		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)	Ras Resorts & Apart Hotels Ltd.	Non-Executive Independent Director
		Mahindra Lifespace Developers Ltd.	Non-Executive Independent Director
5.	Mr.Eknath Kshirsagar (DIN: 00121824)	Hawkins Cookers Ltd.	Non-Executive Independent Director
		JM Financial Ltd.	Non-Executive Independent Director
6.	Mrs. Sheela Bhogilal (DIN: 00173197)	-	-
7.	Mr. George Verghese (DIN: 00173251)	-	-
8.	Mr. Kabir Bhogilal# (DIN: 02692222)	-	-

#Mr. Kabir Bhogilal was appointed as a Whole Time Director w.e.f. 11th February, 2022

Batliboi Ltd.

No Director is inter-se, related to any other director on the Board except Mr. Nirmal Bhogilal and 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, 2022, Four (4) Meetings of the Board of Director were held respectively on 28th May, 2021, 06th August, 2021, 12th November, 2021, and 11th February, 2022

Details of attendance of the directors at Board Meeting held in F.Y. 2021-22 and last Annual General Meeting held on 06th August, 2021.

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 06th August, 2021
1.	Mr. Nirmal Bhogilal	4	Present
2.	Mr. Sanjiv Joshi	4	Present
3.	Mr. Ameet Hariani	4	Present
4.	Mr. EknathKshirsagar	4	Present
5.	Mr. Subodh Bhargava	4	Present
6.	Mr.George Verghese	4	Present
7.	Mrs.Sheela Bhogilal	4	Present
8.	#Mr. Kabir Bhogilal	0	N.A.

#Mr. Kabir Bhogilal was appointed as a Whole Time Director w.e.f 11th February, 2022 and since his appointment there was no other Board Meeting held till the conclusion of Financial Year.

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:

- i) 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	√	√	√	√	√

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.

The Independent Directors of the Company have been re-appointed for the consecutive period of five years commencing from 1st August, 2019 except Mr. George Verghese have been re-appointed for the consecutive period of five years commencing from 9th August, 2021. 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.

Familiarization Program for Independent Directors:-

The Company familiarises 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 Familiarisation Program for Independent Director which is published on the website of the Company and can be accessed through the website www.batliboi.com.

Meeting of Independent Directors:-

The meeting of Independent Directors was held on 11th February, 2022 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. Eknath Kshirsagar, Mr. Subodh Bhargava, Mr. Ameet Hariani and Mr. George Verghese were present in the meeting.

Assessment of Independent directors was shared with the Chairman of the Board, who had one to one feedback session with them.

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, 2022 are given below:

Sr. No.	Name of the Member	Nature of membership	No. of Meetings during the financial Year 2021-2022	
			Held	Attended
1.	Mr. E. A. Kshirsagar	Chairman	4	4
2.	Mr. Subodh Bhargava	Member	4	4
3.	Mr. Ameet Hariani	Member	4	4

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, 2022, four (4) Audit Committee meetings were held on 28th May, 2021, 06th August, 2021, 12th November, 2021, and 11th February, 2022. 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.

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).
21. 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 existing as on the date of coming into force of this provision.
 22. 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:

- a. Measures taken for effective exercise of voting rights by the Shareholders;
- b. Adherence to service standard adopted by the Company i.r.o. various services rendered by the Company's RTA;

- c. Measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of annual report/ dividend warrant/ 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, 2022 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2021-22	
			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, 2022, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:

28th May, 2021, 06th August, 2021, 12th November, 2021, and 11th February, 2022.

Statement of various complaints received and resolved during the financial year 2021-22 is as follows:

Nature of Complaint	Opening balance as on April 01, 2021	Received during the year.	Resolved during the year	Closing Balance as on 31.03.2022
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	0	0	NIL

Compliance Officer:

Ms. Pooja Mane, Company Secretary of the Company acts as the Compliance Officer of the Company.

Mr. Ganpant Sawant resigned from the office of Company Secretary w.e.f June 10, 2021 and Ms. Pooja Mane was appointed as Company Secretary and Compliance officer of the Company from August 06, 2021

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:

Sr. No.	Name of the Member	Designation	No. of Meetings held during the financial Year 2021-22	
			Held	Attended
1.	Mr. E. A. Kshirsagar	Chairman	3	3
2.	Mr. Subodh Bhargava	Member	3	3
3.	Mr. George Verghese *	Member	3	2

*Due to the resignation of Mr. Vijay Kirloskar on 27th April, 2021 the Nomination and Remuneration Committee was re-constituted at the Board Meeting held on 28th May 2021 and Mr. George Verghese was appointed as the member of Nomination and Remuneration Committee.

During the year ended 31st March, 2022, Three (3) Nomination and Remuneration Committee meetings were held on 28th May, 2021, 06th August, 2021 and 11th February, 2022.

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.
- 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 30th 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 13th 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. Out of 28,68,255 options reserved under the ESOP, the Nomination and Remuneration Committee had granted 22,50,000 Options and 2,21,666 options lapsed during the year which were added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2022 is 2,16,666 No shares have been allotted under ESOP in the Financial Year 2021-22.

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:

Particulars	Board Meeting	Audit Committee Meeting and Nomination and Remuneration Committee	Stakeholders Relationship Committee and Executive Committee
Sitting Fees	Rs. 15,000	Rs. 10,000	Rs. 5,000

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.

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Details of Remuneration and Sitting fees paid to the Directors during the financial year ended 31st March, 2022 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	5,75,711	-	-	-	-	-	5,75,711	Five years contract and Notice Period Six months.
Mr. Sanjiv Joshi	49,56,000	-	-	-	-	-	49,56,000	Five years contract and Notice Period Six months.
Mr. Eknath Kshirsagar	-	-	-	1,30,000	-	-	1,30,000	For a term of upto five consecutive years.
Mr. Subodh Bhargava	-	-	-	1,30,000	-	-	1,30,000	For a term of upto five consecutive years.
Mr. Ameet Hariani	-	-	-	1,20,000	-	-	1,20,000	For a term of upto five consecutive years.
Mr. George Verghese	-	-	-	80,000	-	-	80,000	For a term of upto five consecutive years.
Mrs. Sheela Bhogilal	-	-	-	60,000	-	-	60,000	Liable to retire by rotation.
Mr. Kabir Bhogilal#	5,85,408	-	-	-	-	-	5,85,408	Five years contract and Notice Period Six months.

* The perquisites include retirement benefits also.

#Mr. Kabir Bhogilal was appointed as a Whole Time Director w.e.f 11th February, 2022

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 27th May, 2022. 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 31st March, 2022 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2021-22	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	14	14
2.	Mrs. Sheela Bhogilal	Member	14	13
3.	Mr. Sanjiv Joshi	Member	14	11
4.	Mr. K K Shah	Member	14	11

During the year ended 31st March, 2022, Fourteen (14) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

01st April, 2021, 01st May, 2021, 03rd May, 2021, 01st June, 2021, 01st July, 2021, 01st September, 2021, 2nd November, 2021, 18th November, 2021, 22nd December, 2021, 10th January, 2022, 03rd February, 2022, 22nd February, 2022, 03rd March, 2022 and 28th March, 2022

Terms of Reference of the Executive Committee:

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

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

5. 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
2020-21	06 th August, 2021	Through Video Conferencing	3:00 P.M
2019-20	03 rd September, 2020	Through Video Conferencing	3.00 P.M
2018-19	31 st July, 2019	Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001	3.00 P.M

- During the year, following special resolutions 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
- At the AGM held on 03rd September, 2020, following special resolutions were passed:
 1. To create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company
- At the AGM held on 31st July, 2019, following special resolutions were passed:
 1. Re-appointment of Mr. Ameet Hariani (DIN:00087866) as an Independent Director of the Company
 2. Re-appointment of Mr. Eknath Kshirsagar (DIN: 00121824) as an Independent Director of the Company
 3. Re-appointment of Mr. Subodh Bhargava (DIN: 00035672) as an Independent Director of the Company
 4. Re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) as an Independent Director of the Company
- No Extraordinary General Meeting was held during the period under review.
- In the year 2021-22, following resolutions were passed by way of Postal Ballot:
 1. Appointment of Mr. Kabir Bhogilal (DIN: 02692222) as a Whole Time Director

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated **February 11, 2022** for appointment of Mr. Kabir Bhogilal as a Whole Time Director, which was duly passed and the results of which were announced on April 27, 2022. D.S. Momaya & Co., Practising 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 22/2020 dated June 15, 2020, (5) No. 33/2020 dated September 28, 2020, (6) No.39/2020 dated December 31, 2020, (7) No.10/2021 dated June 23, 2021 and (8) No.20/2021 dated December 08, 2021, issued by the Ministry of Corporate Affairs.

6. 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. The results are also published in newspaper as under:

Year Ended 31 st March 2022	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31 st December, 2021	The Free Press Journal and Navshakti
Quarter / Half year ended 30 th September, 2021	The Free Press Journal and Navshakti
Quarter Months ended 30 th June, 2021	The Free Press Journal and Navshakti

Website of the Company;

The separate section of investor relation on the Company's website 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.

7. GENERAL SHAREHOLDER INFORMATION:

- i) Annual General Meeting** : Date and Time: 12th August, 2022 at 04:00 p.m. through Video Conferencing
- ii) Financial Year** : 12 months ended 31st March, 2022
- iii) Dividend Payment date** : N.A
- 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** : Saturday, 6th August 2022 to Friday, 12th August, 2022 (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, 2022.

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ix) Demat ISIN Number in NSDL / : INE 177C01022
CDSL for Equity Shares.:

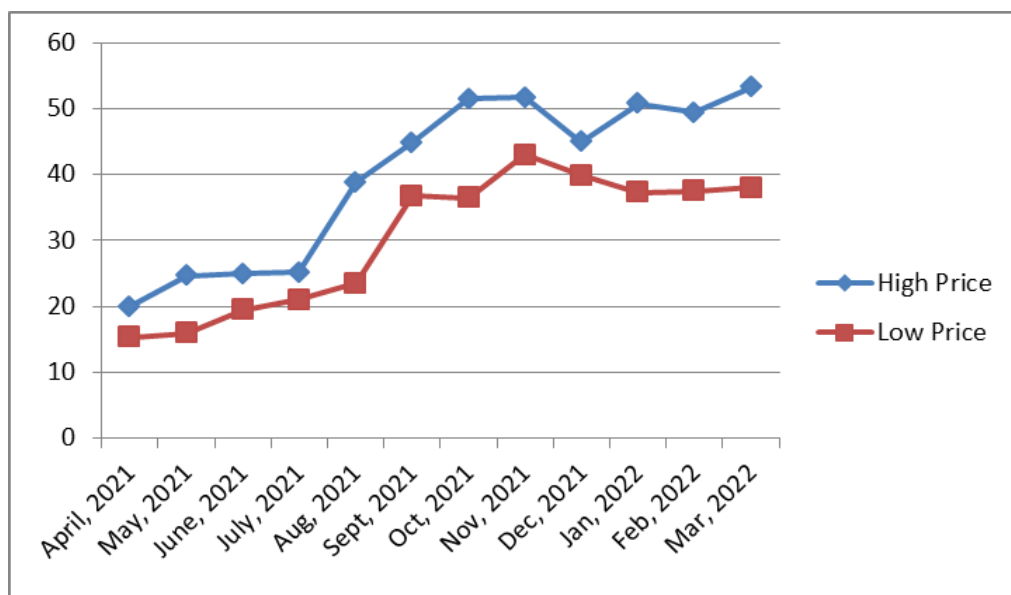
x) Scores : The Company is registered with SEBI Scores.

xi) Market Price Data : During the year ended 31 March, 2022, 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.)		
BSE		
Month	High Price	Low Price
April, 2021	20.00	15.35
May, 2021	24.65	16.00
June, 2021	24.95	19.45
July, 2021	25.20	21.00
Aug, 2021	38.90	23.50
Sept, 2021	44.90	36.80
Oct, 2021	51.50	36.5
Nov, 2021	51.75	43.00
Dec, 2021	45.00	39.90
Jan, 2022	50.75	37.35
Feb, 2022	49.40	37.50
Mar, 2022	53.25	38.00

Monthly high low (BSE)





i) **Distribution of Shareholding as on 31st March, 2022**

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	1692371	5.89	9632	94.30
2	1001	2000	400603	1.40	254	2.49
3	2001	4000	399723	1.39	135	1.32
4	4001	6000	320969	1.12	64	0.63
5	6001	8000	154362	0.54	22	0.22
6	8001	10000	247016	0.86	26	0.26
7	10001	20000	620900	2.16	42	0.41
8	20001	And above	24879939	86.64	39	0.38
TOTAL			28715883	100.00	10214	100.00

ii) **Shareholding Pattern as on 31st March 2022 (Face Value Rs.5/-)**

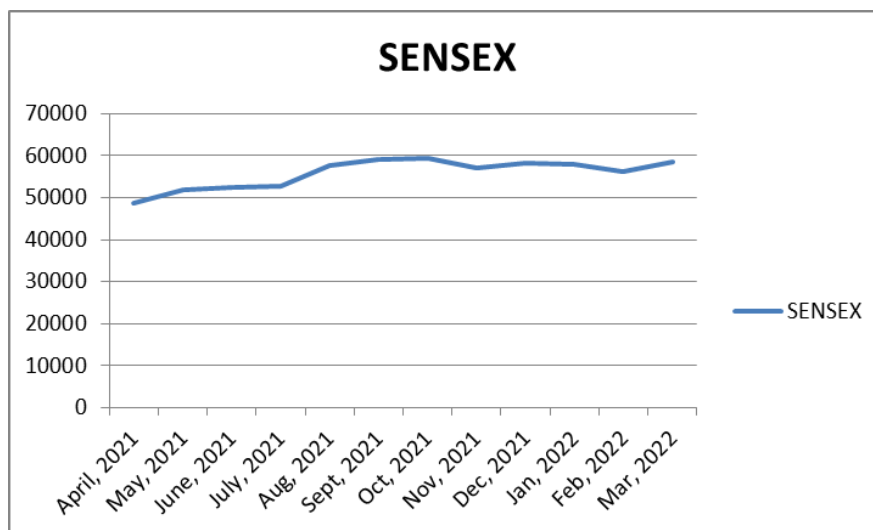
Category	No. of Shares	%
Promoter and Promoters Group	2,15,10,567	74.91
Financial Institution / Banks	800	0.00
Bodies Corporate	1006049	3.50
Foreign Investors(FIIs/NRIs/OCBs/Foreign Bank/ Foreign Corporate Bodies)	903283	3.14
Directors and their Relatives	0	0.00
Public	5295184	18.43
Total	2,87,15,883	100.00

iii) Registrar and Transfer Agents	:	Datamatics Business Solution Ltd., Plot No. A/16 & 17, MIDC Part B, Cross Lane, Marol, Andheri (East) Mumbai 400093. Tel no: 66712151 to 56
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 st March 2022, 1.79% 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.

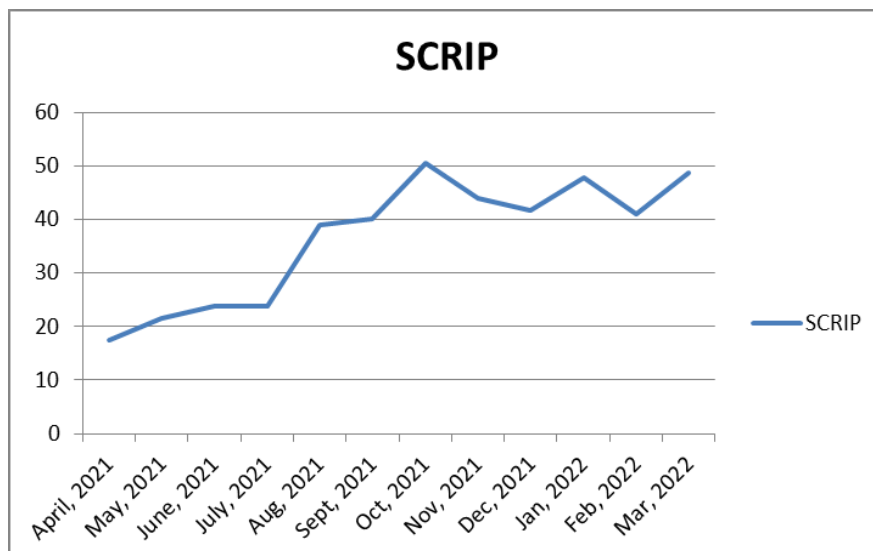
ix) Address for Correspondence	: Bharat House, 5 th Floor 104, Mumbai Samachar Marg Fort, Mumbai 400001 Email id:- investors@batliboi.com Telephone: 66378200 / 256 Fax : +91 (22) 22675601 Email id:- investors@batliboi.com Website:- www.batliboi.com
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x) **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.

8. 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 2021-22 were in ordinary course of business and pricing was done on arms length basis.

The Audit Committee, during the financial year 2021-22 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.

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

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2021-22. 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.

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.

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

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 CNK & Associates Chartered accountant as Internal Auditor of the Company report directly to the Audit Committee of the Company

- 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
- 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	42.42	-	42.42
Tax Matters	-	-	-
Certification	4.20	-	4.20
Reimbursement	-	-	-
Other Services	-	-	-
Total	46.62	-	46.62

*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.

Status of complaints as on 31st March 2022:

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':

	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 Limited to firms/companies in which directors are interested	
(i)	Quickmill Inc.	Nil
(ii)	760Rye Street Inc.	\$4,56,000

9. PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which came into effect from 01st April, 2019. Pursuant thereto, the Board of Directors of the Company has approved and adopted a new Code of Conduct for Prevention of Insider Trading which is posted on Company's website at 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.

10. 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.

11. 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.

12. 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.

13. 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. Jayshree Dagli and Associates, Practicing Company Secretaries, Mumbai for quarter ended June 30, 2021 and M/s D.S. Momaya & Co, Practicing Company Secretaries, Navi Mumbai for remaining quarters of the Financial Year is filed with BSE Limited within the time specified in the regulations and is also placed before the Board of Directors for their noting.

14. 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.

For and on behalf of the Board of Directors

SANJIV JOSHI
Managing Director
(DIN: 08938810)



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 31st March, 2022 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

Place: Mumbai
Date: 27.05.2022

For Batliboi Limited

Ghanshyam Chechani
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
The Batliboi Limited.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with The Batliboi Limited. ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations').
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

A. V. Kamat
Partner
M. No. – 039585
Place: Mumbai

Date: 27th May 2022
UDIN: 22039585AJSTFW5522



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 2022, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2022, the loss 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. Emphasis of Matter

We draw attention to Note 37 of the Standalone Ind AS financial statements, as regards to management's assessment of the financial impact of COVID – 19 pandemic situations on the Standalone Ind AS financial statements, the assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties.

Our Opinion is not modified in respect of this matter.

4. 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	Auditor's Response
1)	<p><u>Evaluation of Impairment of Investment made in Subsidiary –</u></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. The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 -Financial Instruments as on 31st March, 2022. Based on internal analysis and estimation of the projected cash flow, the Company has not made any further impairment to the carrying amount of the investment value as on 31st March 2022.</p>	<p>We have carried out the following audit procedures to test the impairment of investment and checked the recognition, measurement and disclosure in respect of the same –</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 flow estimated by management 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 Queens Projects Mauritius Limited.</p>
2)	<p><u>Evaluation of Contingent Liabilities –</u></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 on 31st March 2022.</p> <p>Refer note 24 (a) of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>We have carried out the following audit procedures:</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 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 read, 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>

5. 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.

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

7. 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 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.

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, 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 on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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);

Batliboi Ltd.

- (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 Company has not paid dividend during the year and has not declared any dividend for the year, accordingly compliance with provisions of Section 123 of the Companies Act, 2013 is not applicable.

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

Place: Mumbai
Date: 27th May 2022

A. V. Kamat
Partner
M. No. – 039585
UDIN - 22039585AJSSSQ3362



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 [8(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) 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 including quantitative details and situation 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.
- 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) 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 crore, in aggregate, during the year, from banks on the basis of security of its current assets. We have observed differences / reconciliation items 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. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in Note no. 22 (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:

Batliboi Ltd.

- a) 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. 1,140.24 lakhs as at 31st March 2022.
- b) 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.
- c) 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.
- vii) a) According to the records of the Company, during the year there have been delays on several 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 on 31st March 2022 for a period of more than six months from the date they became payable.
- b) 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	65.23	F.Y. 1987 to F.Y. 2000	Sales Tax Appellate/Revisional Authority-up to Commissioner Level
	Sales Tax	53.08	-----"-----"	Sales Tax Appellate Tribunal
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal

Name of the Statute	Nature of Dues	Disputed Amount (In Lakhs)	Period to which it pertains	Forum where pending
Customs Act	Custom Duty	36.04	F.Y. 2019-20	Additional Director General of Foreign Trade
Income Tax Act 1961	TDS	117.61	Prior to F.Y. 2015-16 to F.Y. 2021-22	Reflecting on TDS CPC website
Total Rs		274.43		

Note - The Company has filed appeals against the respective order and has paid Rs. 40.40 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.
- 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 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 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.
- 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 incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 310.15 Lakhs and Rs. 301.14 Lakhs respectively.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- 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) Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company hence reporting under paragraph 3(xx)(a) and (b) is not applicable to the Company.

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

Place: Mumbai
Date: 27th May 2022

A. V. Kamat
Partner
M. No. – 039585
UDIN - 22039585AJSSSQ3362

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

Referred to in paragraph [8(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 of 31st March, 2022 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 March 31, 2022 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 Accountant
Firm Reg. No. 106655W

Place: Mumbai
Date: 27th May 2022

A. V. Kamat
Partner
M. No. – 039585
UDIN - 22039585AJSSSQ3362

Batliboi Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars		Notes	As at 31-Mar-22	As at 31-Mar-21
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	5	18,444.44	18,599.04
(b)	Capital work-in-progress	5	160.56	23.79
(c)	Right of use assets	6	179.70	99.03
(d)	Other Intangible assets	5	15.06	28.29
(e)	Financial Assets			
i.	Investments	7	537.16	571.03
ii.	Trade receivables	8.1	376.78	190.43
iii.	Loans	8.2	0.40	0.76
(f)	Other non-current assets	8.3	100.62	102.13
	Total Non current Assets		19,814.72	19,614.50
2	Current assets			
(a)	Inventories	9.1	2,243.62	1,511.98
(b)	Financial Assets			
i.	Trade receivables	9.2	1,144.71	1,055.52
ii.	Cash and cash equivalents	9.3	8.47	6.14
iii.	Bank balances other than (ii) above	9.4	34.39	53.34
iv.	Loans	10.1	1.02	7.93
v.	Others	10.2	278.10	317.34
(c)	Current Tax Assets (Net)	10.3	60.63	61.76
	Total current Assets		3,770.94	3,014.01
3	Non Current Asset Held for Sale	11	1,779.39	1,779.39
	Total Assets		25,365.05	24,407.90
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	12.1	1,435.79	1,435.79
(b)	Other Equity	12.2	9,660.61	10,283.84
	Total Equity		11,096.40	11,719.63
2	Non-current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	13.1	3,602.36	3,787.59
ii.	Lease Liabilities	34	123.93	66.41
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	13.2	11.90	26.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	192.86	299.57
iv.	Other financial liabilities	13.3	414.11	378.22
(b)	Provisions	13.4	367.32	376.84
(c)	Deferred tax liabilities (Net)	14	1,298.35	1,090.97
	Total Non-current liabilities		6,010.83	6,025.92
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	15.1	3,007.10	3,104.67
ii.	Lease Liabilities	34	68.02	43.67
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	15.2	479.81	398.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	1,656.64	1,330.11
(b)	Other current liabilities	15.3	2,958.57	1,680.52
(c)	Provisions	15.4	87.68	105.02
	Total Current liabilities		8,257.82	6,662.35
	Total Equity and Liabilities		25,365.05	24,407.90

The Notes on Accounts form integral part of Financial Statements 1 to 42

As per our report of even date

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

Chartered Accountants
Firm Reg. No : 106655W

A.V. Kamat

(Partner)
M. No. 039585

Place : Mumbai
Date : 27th May 2022

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 MANE

Company Secretary



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

(Rs. In Lakhs)

Particulars	Notes	Year ended 31-03-2022	Year ended 31-03-2021
INCOME			
I Revenue From Operations	16	14,606.94	9,404.72
II Other Income	17	266.55	367.51
III Total Income (I+II)		14,873.49	9,772.23
IV EXPENSES			
Cost of materials consumed	18.1	5,765.65	3,862.76
Purchases of Stock-in-Trade	18.2	4,035.97	1,696.71
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18.3	(333.57)	227.89
Employee benefits expense	19	2,262.40	1,653.52
Finance costs	20	793.71	842.70
Depreciation and amortization expense	5 & 6	297.72	292.64
Other expenses	21	2,521.89	1,888.49
Total expenses (IV)		15,343.77	10,464.71
V Profit/(loss) before exceptional items and tax (III-IV)		(470.28)	(692.48)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(470.28)	(692.48)
VIII Tax expense:			
(1) Current tax		-	-
(2) Earlier year tax		(1.92)	-
(3) Deferred tax credit / (charge)	14	(80.07)	94.63
(4) Mat credit Reversed		(111.89)	-
IX Profit (Loss) for the year		(664.16)	(597.85)
X Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefits		59.28	9.68
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Deferred Tax impact on above	14	(15.41)	(2.52)
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		-	-
XI Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(620.29)	(590.69)
XII Earnings per equity share:			
(1) Basic	28	(2.31)	(2.08)
(2) Diluted		(2.31)	(2.08)

The Notes on Accounts form integral part of Financial Statements 1 to 42

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

A.V. Kamat
(Partner)
M. No. 039585

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Place : Mumbai
Date : 27th May 2022

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA MANE
Company Secretary

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

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
As at 1st April 2020		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March, 2021		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March, 2022	12.1	1,435.79

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	
As at 1st April 2020	25.00	160.60	396.59	1,162.92	63.87	63.05	(57.49)	9,078.47	10,893.01
Profit / (Loss) for the year	-	-	-	-	-	-	-	(597.85)	(597.85)
Accrual of Employee Compensation cost	-	-	-	-	(18.48)	-	-	-	(18.48)
Total Comprehensive Income for the year	-	-	-	-	-	-	7.16	-	7.16
As at 31st March 2021	25.00	160.60	396.59	1,162.92	45.39	63.05	(50.33)	8,480.62	10,283.84
Profit / (Loss) for the year	-	-	-	-	-	-	-	(664.16)	(664.16)
Accrual of Employee Compensation cost	-	-	-	-	(2.94)	-	-	-	(2.94)
Total Comprehensive Income for the year	-	-	-	-	-	-	43.87	-	43.87
As at 31st March 2022	25.00	160.60	396.59	1,162.92	42.45	63.05	(6.46)	7,816.46	9,660.61

The Notes on Accounts form integral part of Financial Statements 1 to 42

As per our report of even date

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Reg. No : 106655W

A.V. Kamat
(Partner)
M. No. 039585

Place : Mumbai
Date : 27th May 2022

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 MANE
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

	Year Ended 31-03-2022		Year Ended 31-03-2021	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax	(470.28)		(692.48)	
Add Back:				
a) Depreciation	297.72		292.64	
b) Interest Expense	668.65		716.72	
c) Interest on Lease Liabilities	11.83		11.82	
d) Loss on Sale/Disposal of Assets	3.69		5.13	
e) Bad Debts	13.17		27.31	
f) Provision for Doubtful Debts/Advances	6.77		193.18	
g) Gratuity and Leave Encashment Provision	95.07		74.79	
h) Foreign Exchange Loss	29.97		16.89	
i) Employee Stock Option Reserve	(2.93)	1,123.94	(18.49)	1,319.99
Deduct:				
a) Interest Income	14.77		4.88	
b) Unclaimed Credit Balances Appropriated	140.12	154.89	175.88	180.76
Operating Profit Before Working Capital Changes	498.77		446.75	
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	(731.64)		392.60	
b) Decrease/ (Increase) in Trade Receivables and Advances	(288.22)		(184.21)	
c) Decrease/ (Increase) in Other Current Assets	74.62		93.74	
d) Increase/ (Decrease) in Trade and Other Payables	1,677.89	732.65	(105.77)	196.36
	1,231.42		643.11	
Income Taxes Paid / (Refund) (net)	0.79		11.73	
Net Cash Inflow / (Outflow) from Operations (A)	1,230.63		631.38	
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	14.77		4.88	
b) Proceeds from Sale of Fixed Assets	14.88		0.01	
c) Acquisition of Fixed Assets	(233.68)		(36.35)	
d) Decrease/ (Increase) in Bank Deposits	18.94	(185.09)	38.65	7.19
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)	(185.09)		7.19	

Batliboi Ltd.

	Year Ended 31-03-2022		Year Ended 31-03-2021	
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from/ (Repayment of) in Long Term Borrowings	(222.66)		216.94	
b) Proceeds from/ (Repayment of) in Short Term Borrowings	(97.57)		(121.23)	
c) Payment of Lease Liabilities (including interest on lease liabilities)	(62.17)		(59.80)	
d) Interest Paid	(660.81)	(1,043.21)	(709.91)	(674.00)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(1,043.21)		(674.00)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		2.33		(35.43)
Add: Cash/Cash Equivalents at the beginning of the year		6.14		41.57
Cash/Cash Equivalents at the end of the year		8.47		6.14
Consists of:				
Cash in Hand		4.58		3.63
Bank Balance		3.89		2.51
Closing Cash at the end of the year		8.47		6.14

Note - 1

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 financial statements.

The Notes on Accounts form integral part of Financial Statements 1 to 42

As per our report of even date

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Reg. No : 106655W

A.V. Kamat

(Partner)
M. No. 039585

Place : Mumbai
Date : 27th May 2022

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 MANE

Company Secretary



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 1

Company Overview

Batliboi Limited is engaged in manufacture and trading of machine tool and textile engineering machines. The Registered Office of the Company is situated in Mumbai. Its shares are listed on Bombay Stock Exchange (BSE).

Note No. 2

Basis for preparation and measurement:

i. Basis of preparation:

The 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.

ii. Basis of measurement:

The 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 Financial Statements:

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity and Cash Flow Statement 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 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.

Note No. 3

Use of Judgement, Assumptions and Estimates

The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the 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 financial statements relate 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

SIGNIFICANT ACCOUNTING POLICIES:

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 loss, 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.
- 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 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 retaining the 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 the Schedule II of the Act except in case of Factory Building. In case of Factory Building depreciation is provided over their remaining useful life as on the date of transition to Ind AS.

- 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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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. 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 account.

The lease liability is measured at amortized cost, 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.

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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

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:

Revenue is recognized when the Company's right to receive the payment has been established.

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.

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.

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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) 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 financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) 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) The Company measures financial instruments at fair value at each Balance Sheet date.
- b) 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.
- c) 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).

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

Investments in subsidiaries are accounted for and measured at cost (fair value as deemed cost on first time adoption) in 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 effective interest rate method ("EIR"). 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.

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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

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 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.

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 within one year 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. 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Rules, 2022. The effective date for adoption of these amendments is annual period beginning on or after 1st April 2022. The amendments are as below.

(i) Ind AS 16 – Property, plant and equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(ii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of Property, plant and equipment used in fulfilling the contract). Although effective date for adoption for this amendment is 1st April, 2022, early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material on its financial statements.

(iii) Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities, in the 'Conceptual Framework for Financial Reporting' under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India, at the acquisition date. These changes do not significantly change the existing requirements of Ind AS 103. The amendment does not have impact on the Company's financial statements.

(iv) Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity should include when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment removes the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any material impact on its financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 5 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION			NET BLOCK	
	As At 01-04-2021	Additions	Deductions/ Sales	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions/ Adjustment	As At 31-03-2022	As At 31-03-2022
	(Rs. In Lakhs)								
(i) Tangible Assets									
Land (Freehold)	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,163.73	8.29	-	2,172.02	627.79	122.55	-	750.34	1,421.68
Improvement to Leasehold Property	-	12.85	-	12.85	-	0.67	-	0.67	12.18
Plant and Machinery	1,312.69	61.74	238.77	1,135.66	405.00	83.09	220.41	267.67	867.99
Furniture, Fixtures, fans and Electrical fittings	96.61	3.16	0.66	99.11	51.23	8.04	0.63	58.64	40.47
Office Equipment/ Computers etc.	101.93	10.86	4.27	108.52	72.50	12.62	4.10	81.03	27.49
Vehicles	50.13	-	1.90	48.23	26.28	5.97	1.90	30.35	17.88
Total Tangible Assets	19,781.84	96.90	245.60	19,633.14	1,182.80	232.94	227.04	1,188.70	18,444.44
(ii) Capital WIP									
Capital Work in Progress	23.79	136.77	-	160.56	-	-	-	-	160.56
Total Capital WIP	23.79	136.77	-	160.56	-	-	-	-	160.56
(iii) Intangible Assets									
Software	37.34	-	-	37.34	9.05	13.23	-	22.28	15.06
Total Intangible Assets	37.34	-	-	37.34	9.05	13.23	-	22.28	15.06
TOTAL	19,842.97	233.67	245.60	19,831.04	1,191.85	246.17	227.04	1,210.98	18,620.06

- 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 all the 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 FINANCIAL STATEMENTS
NOTE : 5 PROPERTY PLANT AND EQUIPMENT

(Rs. In Lakhs)

PARTICULARS'	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION			NET BLOCK		
	As At 01-04-2020	Additions	Deductions/ Sales	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions/ Adjustment	As At 31-03-2021	As At 31-03-2021
(i) Tangible Assets									
Land (Freehold)	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,163.73	-	-	2,163.73	503.09	124.70	-	627.79	1,535.94
Plant & Machinery	1,389.09	-	76.40	1,312.69	389.82	87.50	72.32	405.00	907.69
Furniture, Fixtures, fans and Electrical fittings	96.39	4.08	3.86	96.61	45.03	9.83	3.63	51.23	45.38
Office Equipment/ Com- puters etc.	112.56	5.22	15.85	101.93	73.58	13.94	15.02	72.50	29.43
Vehicles	50.13	-	-	50.13	19.00	7.28	-	26.28	23.85
Total Tangible Assets	19,868.65	9.30	96.11	19,781.84	1,030.52	243.25	90.97	1,182.80	18,599.04
(ii) Capital WIP									
Capital Work in Progress	9.47	14.32	-	23.79	-	-	-	-	23.79
Total Capital WIP	9.47	14.32	-	23.79	-	-	-	-	23.79
(iii) Intangible Assets									
Software	11.64	25.70	-	37.34	4.47	4.58	-	9.05	28.29
Total Intangible Assets	11.64	25.70	-	37.34	4.47	4.58	-	9.05	28.29
(iv) Intangible Assets under development									
Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-
Total Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-
TOTAL	19,902.73	68.17	127.93	19,842.97	1,034.99	247.83	90.97	1,191.85	18,651.12

- 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 all the 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 FINANCIAL STATEMENTS

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

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2022				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	136.77	-	-	-	136.77
Projects temporarily suspended	-	14.32	-	9.47	23.79
Total	136.77	14.32	-	9.47	160.56

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

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2021				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.32	-	-	-	14.32
Projects temporarily suspended	-	-	9.47	-	9.47
Total	14.32	-	9.47	-	23.79

Note 6 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2021	Additions	Adjustment / Deductions	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions	As At 31-03-2022	As At 31-03-2022
Right- of -use asset - Office Premises	207.19	147.63	15.41	339.41	108.16	51.55	-	159.71	179.70
Total Tangible Assets	207.19	147.63	15.41	339.41	108.16	51.55	-	159.71	179.70

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2020	Additions	Adjustment / Deductions	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions	As At 31-03-2021	As At 31-03-2021
Right- of -use asset - Office Premises	179.75	34.26	6.82	207.19	63.35	44.81	-	108.16	99.03
Total Tangible Assets	179.75	34.26	6.82	207.19	63.35	44.81	-	108.16	99.03



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 7 : INVESTMENTS

Particulars	(Rs. In Lakhs)				
	Numbers 31-Mar-22	Numbers 31-Mar-21	Face Value (Each Rs.)	As at 31-Mar-22	As at 31-Mar-21
Investment in Equity Instruments Measured at Cost :					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd.					
Ordinary shares of MUR 10 per share	32,088	32,088	MUR 10	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd.	19,08,930	19,08,930	10.00	-	-
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd.					
Redeemable Non-Cumulative Preference Shares of MUR 10 per share	1,61,41,654	1,61,41,654		531.89	565.76
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Andhra Pradesh State Financial Corporation	5	5	100.00	0.01	0.01
Precision Tooling Systems Ltd.	1,500	1,500	10.00	0.15	0.15
Shree Vardhan Co.op. Bank Ltd.	200	200	25.00	0.05	0.05
Patan Co-operative Bank Ltd.	200	200	25.00	0.06	0.06
The Saraswat Co.op. Bank Ltd.	5	5	10.00	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
SUB-TOTAL				5.27	5.27
TOTAL				537.16	571.03
GRAND TOTAL				537.16	571.03
Aggregate value of Un-Quoted Investments				537.16	571.03

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	376.78	190.43
Considered Credit Impaired	427.72	420.95
Less: Provision for Trade Receivables Credit Impaired	(427.72)	(420.95)
	376.78	190.43

a) Includes amount of Rs.272.93 Lakhs (Previous Year Rs. 139.49 Lakhs) due from related parties.

b) There are no unbilled non current trade receivables as at 31st March 2022 (P.Y. Rs. Nil)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Ageing for Trade receivables - Non Current- as at 31st March, 2022

(Rs. In Lakhs)

S.No.	Particulars	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	
1	Undisputed Trade Receivables						
i)	Considered good	-	-	133.75	228.08	2.95	364.78
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	63.54	332.15	395.69
2	Disputed Trade Receivables						
i)	Considered good	-	-	-	-	12.00	12.00
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	32.03	32.03
		-	-	133.75	291.62	379.13	804.50
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	63.54	364.18	427.72
	Total	-	-	133.75	228.08	14.95	376.78

Ageing for Trade receivables - Non Current- as at 31st March, 2021

(Rs. In Lakhs)

S.No.	Particulars	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	
1	Undisputed Trade Receivables						
i)	Considered good	-	-	27.73	148.67	2.03	178.43
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	18.37	66.49	304.06	388.92
2	Disputed Trade Receivables						
i)	Considered good	-	-	-	-	12.00	12.00
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	32.03	32.03
		-	-	46.10	215.16	350.12	611.38
	Less : Provision for Trade Receivables Credit Impaired	-	-	18.37	66.49	336.09	420.95
	Total	-	-	27.73	148.67	14.03	190.43



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE 8.2 : LOAN - NON CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	0.40	0.76
	0.40	0.76
NOTE 8.3 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	96.33	96.08
Advance given to creditors	4.29	6.05
	100.62	102.13
Note 9.1 : INVENTORIES		
Raw Materials	1,208.39	810.32
Work-in-Progress	898.90	623.69
Finished Goods	136.33	77.97
	2,243.62	1,511.98
Note 9.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	1,144.71	1,055.52
Considered Credit Impaired	-	-
	1,144.71	1,055.52

a) Includes amount of Rs. 192.34 Lakhs (Previous Year Rs. 244.75 Lakhs) due from related parties.

b) There are no unbilled current trade receivables as at 31st March 2022 (P.Y. Rs. Nil).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Ageing for Trade receivables - Current- as at 31st March, 2022

(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	
1	Undisputed Trade Receivables							
i)	Considered good	24.95	984.46	135.30	-	-	-	1,144.71
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
2	Disputed Trade Receivables							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
	Total	24.95	984.46	135.30	-	-	-	1,144.71

Ageing for Trade receivables - Current- as at 31st March, 2021

(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	
1	Undisputed Trade Receivables							
i)	Considered good	103.88	850.16	101.48	-	-	-	1,055.52
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
2	Disputed Trade Receivables							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
	Total	103.88	850.16	101.48	-	-	-	1,055.52

Particulars

As at
31-Mar-22

As at
31-Mar-21

Note 9.3 : CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents :

Cash and Cheques on hand

4.58

3.63

Balances with Scheduled Banks :

In Current Account

3.89

2.51

8.47

6.14



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Note 9.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one Year	14.12	34.19
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	20.27	19.15
	34.39	53.34
NOTE 10.1 : LOANS - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured		
Staff Loan	1.02	7.93
	1.02	7.93
NOTE 10.2 : OTHERS - CURRENT		
Balances with Government Authorities	14.79	27.49
Earnest Money Deposit	22.39	17.81
Prepaid Expenses	45.37	37.07
Advances given to Creditors	85.95	97.54
Other Advances Recoverable in Cash or Kind	31.48	37.96
SEIS Entitlement Receivable ^a	78.12	99.47
	278.10	317.34
a) This represents transferable Duty Credit Scrip receivable from the authorities under Service Exports from India Scheme(SEIS) based on past performance of the Company in line with the terms specified by Directorate General of Foreign Trade. The Company has received approval of SEIS Licence on 23rd May 2022 amounting to Rs. 78.12 lakhs and amount of Rs. 21.35 lakhs has been written off to statement of profit and loss during the year on account of change in incentive rate notified by the Directorate General of Foreign Trade.		
NOTE 10.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	60.63	61.76
	60.63	61.76
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
	1,779.39	1,779.39

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

During the year, the Company had entered into Memorandum of Understanding(MOU) with the proposed buyer for the sale of this part of the asset on 14th August 2021. Subsequently, the MOU with the proposed buyer for the sale of this part of the asset did not materialise and the parties to the MOU called off the deal. The advance received towards the proposed sales amounting to Rs. 406.80 lakhs has been refunded in April 2022 to the proposed buyer by the Company. The management of the Company is looking for a new buyer and is hopeful to finalise and execute the deal in near future. Based on these current development, the Company has evaluated the current position and has concluded that the carrying value of the “asset held for sale” is lower than the fair value of the asset.

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 2022				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
Total	-	-	-	1.00	1.00

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2021				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
Total	-	-	-	1.00	1.00

Note 12.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
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
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up		
2,87,15,883 Equity Shares of Rs. 5/- (Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)	1,435.79	1,435.79
	1,435.79	1,435.79

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 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-22	As at 31-Mar-21
Opening Number of Equity Shares	2,87,15,883	2,87,15,883
Add: Equity Shares issued during the year	-	-
Closing Number of Equity Shares	2,87,15,883	2,87,15,883

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

Name of Share holder	As at 31-Mar-22	As at 31-Mar-21
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.85%	40.85%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.38%	24.38%

The details of shareholding of promoters is set out below :

Promoters Name	As at 31st March 2022		As at 31st March 2021		% of changes
	Number of shares	% of total Shares	Number of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.85%	1,17,29,713	40.85%	-
Total	1,17,29,713	40.85%	1,17,29,713	40.85%	-

Note 12.2 : OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium	396.59	396.59
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	45.39	63.87
Add : Accrual of Employee Compensation cost	(2.94)	(18.48)
Balance as at the end of the year	42.45	45.39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31-Mar-22	As at 31-Mar-21
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	8,480.62	9,078.47
Add : Profit/(Loss) for the year	(664.16)	(597.85)
Balance as at the end of the year	7,816.46	8,480.62
h) Other Comprehensive Income		
Balance as at the beginning of the year	(50.33)	(57.49)
Add : Remeasurement gain /(loss) on defined benefit plan	43.87	7.16
Balance as at the end of the year	(6.46)	(50.33)
Total	9,660.61	10,283.84

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 13.1 : BORROWINGS - NON CURRENT		
Secured Term Loans		
<u>Working Capital Loans</u>		
From Banks ^a	236.11	323.00
Less: Maturity within 1 year - (Refer Note 15.1)	(83.33)	(138.95)
	152.77	184.05
From Financial Institutions		
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>		
From Tata Motors Finance Limited	-	3.98
Less: Maturity within 1 year - (Refer Note 15.1)	-	(3.98)
Repayable in various EMI's by December 2021		
From Kotak Mahindra Prime Ltd.	3.71	5.31
Less: Maturity within 1 year (Refer Note 15.1)	(1.77)	(1.60)
Repayable in various EMI's by March 2024		
Unsecured Loans, Measured at Amortised Cost		
Loans & Advances from Related Parties		
Loan from Directors		
Repayment terms		
Repayable after one year	1,830.40	1,840.25
Other Loans taken from related party		
Repayment terms		
Repayable after one year	25.97	35.97



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Inter Corporate Deposits^b	1,100.00	1,210.00
Less: Maturity within 1 year (Refer Note 15.1) (Repayable from 25th July 2021 to 27th March 2025. Rate of Interest 15.75% (P.Y. 15% and 15.75%))	(132.00)	(110.00)
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from Related Party.	623.28	623.61
[6,92,480, 5% Non Cumulative Preference Shares of Rs. 100 each (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.)]		
	3,602.36	3,787.59

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

Mr.Nirmal Bhogilal

Particulars	31-Mar-22	31-Mar-21
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Transferred during the year	-	-
Closing Number of Preference Shares	6,92,480	6,92,480

Details of Shareholder holding more than 5% Preference Shares are as under:

Particulars	31-Mar-22	31-Mar-21
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

a) Details of Working capital Term Loan taken from Banks

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2022	Repayable within one year	Repayable after one year
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	86.11	33.33	52.77
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	150.00	50.00	100.00
Total			236.11	83.33	152.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
State Bank of India	@ 6.95 % p.a and repayable upto 30th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note 22 (a)	44.73	33.33	11.40
Punjab National Bank	@ 7.85 % p.a. and repayable upto 28th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note 22 (a)	28.60	21.27	7.34
Punjab National Bank	@ 7.50 % p.a. and repayable upto 30th Aug 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises and current assets.	51.22	9.90	41.33
Bank of Baroda	@ 7.55 % p.a. and repayable upto 1st July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note 22 (a).	66.67	50.00	16.67
Canara Bank	@ 7.65 % p.a. and repayable upto 30th August 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note 22 (a).	6.00	4.00	2.00
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.	100.64	11.11	89.53
Indusind Bank	@ 7.65 % p.a. and repayable upto 1st February 2023	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note 22 (a).	25.13	9.34	15.79
Total			323.00	138.95	184.05

b) Includes amount taken from related party amount of Rs.Nil lakhs (P.Y. amount Rs.30.00 Lakhs @ 15% repayable by 25th July 2022).The amount of loan of Rs. 30 Lakhs is shown as a pert of Inter Corporate Deposit in Note 15.1.

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE 13.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) ^a	11.90	26.32
Others ^b	192.86	299.57
	204.76	325.89

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- a) Includes amount of Rs. Nil Lakhs (Previous Year - Rs. 3.84 Lakhs) due to related parties.
- b) Includes amount of Rs. 66.71 Lakhs (Previous Year - Rs. 52.25 Lakhs) due to related parties.
- c) Trade Payables - Non Current has been disclosed based on the management expectation to settled the same beyond 12 months from the reporting date.

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

(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	-	1.13	2.61	8.16	11.90
(ii) Others	-	41.71	38.77	91.36	171.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.02	21.02
Total	-	42.84	41.38	120.54	204.76

Ageing schedule of Trade Payables outstanding as at 31st March 2021:

(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	-	10.27	4.72	11.33	26.32
(ii) Others	-	93.40	53.54	116.10	263.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	36.53	36.53
Total	-	103.67	58.26	163.96	325.89

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
NOTE 13.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Advances and Deposits from Customers	329.46	301.42
Interest accrued and due on loans*	84.65	76.80
	414.11	378.22

* Includes amount of Rs. 84.65 Lakhs (Previous Year - Rs. 76.80 Lakhs) due to related parties.

NOTE 13.4 : PROVISIONS - NON CURRENT

Provisions for Employee Benefits:

- Gratuity (Note 27)	266.22	268.24
- Leave Encashment (Note 27)	101.10	108.60
	367.32	376.84

NOTES FORMING PART OF THE 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
For the year ended 31st March 2022				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,192.09)	149.09	-	(3,043.00)
- On account of fair Value of Land Rs. 58.56 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 90.53 Lakhs				
Total deferred tax liabilities (A)	(3,192.09)	149.09	-	(3,043.00)
Deferred tax assets				
Expenses allowed on payment basis	43.94	3.88	(3.58)	44.24
Provision for Investments	683.40	-		683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	109.44	1.76		111.20
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	231.14	19.94	-	251.08
Unabsorbed Business Loss	829.74	(254.74)	(11.83)	563.16
Total deferred tax assets (B)	1,970.80	(229.16)	(15.41)	1,726.22
Deferred Tax Liabilities (NET) (A+B = C)	(1,221.29)	(80.07)	(15.41)	(1,316.78)
Minimum Alternate tax (D)	130.32	(111.89)	-	18.43
Deferred Tax Liabilities (NET) (C+D)	(1,090.97)	(191.96)	(15.41)	(1,298.35)
For the year ended 31st March 2021				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,236.96)	44.87	-	(3,192.09)
- On account of fair Value of Land Rs. 43.92 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 0.95 Lakhs				
Total deferred tax liabilities (A)	(3,236.96)	44.87	-	(3,192.09)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
Deferred tax assets				
Expenses allowed on payment basis	56.86	(12.38)	(0.54)	43.94
Provision for Investments	683.40	-		683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	59.22	50.22		109.44
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	212.88	18.26	-	231.14
Unabsorbed Business Loss	838.06	(6.34)	(1.98)	829.74
Total deferred tax assets (B)	1,923.56	49.76	(2.52)	1,970.80
Deferred Tax Liabilities (NET) (A+B = C)	(1,313.40)	94.63	(2.52)	(1,221.29)
Minimum Alternate tax (D)	130.32	-	-	130.32
Deferred Tax Liabilities (NET) (C+D)	(1,183.08)	94.63	(2.52)	(1,090.97)

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 has 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. 58.56 Lakhs (P.Y. Rs. 43.92 Lakhs) which is part of deferred tax (charge)/credit of Rs. (80.07) Lakhs (P.Y. Rs. 94.63 Lakhs) for the year ended 31st March 2022.

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 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option to opt for lower tax rate and 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 entire carried forward losses and MAT credit available under the Income Tax Act.

NOTES FORMING PART OF THE 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)	
	2021-22	2020-21
Profit / (Loss) before tax	(470.28)	(692.48)
Applicable tax rate	26.00%	26.00%
Tax using the applicable tax rate	-	-
Tax effect of:		
Add: Non deductible tax expenses	542.08	742.34
Less: Deductible tax expenses	337.91	408.54
Taxable Income	(266.11)	(358.68)
Tax expense recognised in the Statement of Profit and Loss	-	-
Weighted average Tax rate	0.00%	0.00%

The tax rate of 26% 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)	
	2021-22	2020-21
Current Tax Expense	-	-
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	(265.93)	48.19
- Different tax rates	58.56	43.92
Total	(207.37)	92.11
Tax expenses including deferred tax credit/ (charge) recognised in the statement of profit and loss	(191.96)	94.63
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(15.41)	(2.52)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 15.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 22 (a))	1,608.52	1,684.51
Term Loan from Banks and Financial institutions ^a	178.25	160.63
UNSECURED		
Inter Corporate Deposits ^b	813.23	1,005.00
Loan from Directors ^c	190.00	-
Current maturities of Long Term Borrowings (Refer Note 13.1)	217.10	254.53
	3,007.10	3,104.67

a) Details of Working capital Term Loan from Banks and Financial Institutions

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-22	Outstanding as at 31-Mar-21
Punjab National Bank	@ 13.35 % and repayable upto 28th April 2021	FITL Borrowing no additional security given	-	6.22
Indusind Bank	@ 14.50 % and repayable upto 7th April 2021	FITL Borrowing no additional security given	-	2.70
Punjab National Bank	@ 7.85 % and repayable upto 28th June 2022	ECL Borrowing no additional security given	6.95	-
Indusind Bank	@ 8.60 % and repayable upto 1st February 2023	ECL Borrowing no additional security given	15.66	-
Canara bank	@ 7.65 % and repayable upto 25th August 2022	FITL Borrowing no additional security given	1.93	-
State bank of india	@ 6.95% and repayable upto 30th July 2022	FITL Borrowing no additional security given	2.82	-
Oxyzo Financial Services Pvt Ltd.	@ 14.00 % and repayable in 22nd March 2023	Secured By Bank Guarantee given by Punjab National Bank on behalf of the Company of Rs. 150.00 lakhs	150.89	151.71
Total			178.25	160.63

b) includes amount taken from related party amount of Rs.590.26 lakhs @ 15% interest - repayable within 90 days (P.Y. amount Rs.745.37 Lakhs @ 15.00% interest - repayable within 90 days).

c) Rate of Interest - 12% p.a. on Rs. 75 Lakhs and balance amount of Rs.115 Lakhs are interest free loan from directors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 15.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) *	479.81	398.36
Others#	1,656.64	1,330.11
	2,136.45	1,728.47

* Includes amount of Rs. 39.72 (Previous Year - Rs. 18.64 Lakhs) due to related parties

Includes amount of Rs.46.33 Lakhs (Previous Year - Rs. 92.46 Lakhs) due to related parties.

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

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	479.81	-	-	-	479.81
(ii) Others	1,656.64	-	-	-	1,656.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,136.45	-	-	-	2,136.45

Ageing schedule of Trade Payables outstanding as at 31st March 2021:

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	398.36	-	-	-	398.36
(ii) Others	1,330.11	-	-	-	1,330.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,728.47	-	-	-	1,728.47

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 15.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits#	2,302.77	1,120.49
Statutory Liabilities	94.14	73.40
Employee Related Liabilities *	320.84	259.05
Interest accrued and due on loans**	12.60	-
Other Liabilities	228.22	227.58
	2,958.57	1,680.52

Includes amount of Rs. 325.32 Lakhs (Previous Year - Rs. 217.64 Lakhs) advance received from related parties.

* Includes amount of Rs. 64.07 Lakhs (Previous Year - Rs. 44.90 Lakhs) due to related parties.

** Includes amount of Rs. 12.60 Lakhs (Previous Year - Rs. Nil) due to related parties.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE 15.4 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 27)	14.09	57.79
- Leave Encashment (Note 27)	29.89	20.08
Warranty Provisions (Note 32)	43.70	27.15
	87.68	105.02

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE 16: REVENUE FROM OPERATIONS		
Sale of Products	12,825.61	8,204.90
Sale of Services	1,585.26	1,003.83
Other Operating Revenue	196.07	195.99
	14,606.94	9,404.72
NOTE 17 : OTHER INCOME		
Credit Balances Written Back (net)	140.12	175.87
Interest Income		
- on fixed deposits	1.85	4.87
- on financials instruments measured at amortised cost (Net)	10.18	63.40
- others	2.74	2.41
Other Income	111.66	120.96
	266.55	367.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
<u>NOTE 18.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	5,359.18	3,635.63
Cost of Services Rendered	35.07	39.88
Job Work Charges Incurred	371.40	187.25
	<u>5,765.65</u>	<u>3,862.76</u>
<u>NOTE 18.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	4,035.97	1,696.71
	<u>4,035.97</u>	<u>1,696.71</u>
<u>NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at Close :		
Work-in-Process	898.90	623.69
Finished Goods	136.33	77.97
	<u>1,035.23</u>	<u>701.66</u>
Less :		
Stock at Commencement :		
Work-in-Process	623.69	765.36
Finished Goods	77.97	164.19
	<u>701.66</u>	<u>929.55</u>
	<u>(333.57)</u>	<u>227.89</u>
<u>NOTE 19 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	1,925.11	1,438.45
Contribution to Provident and Other Funds (Note 27)	93.25	94.19
Expenses on Employee Stock Option Scheme (ESOP)	(2.94)	(18.48)
Provision for Gratuity & Leave Encashment (Note 27)	95.07	74.78
Staff Welfare Expenses	151.91	64.58
	<u>2,262.40</u>	<u>1,653.52</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(Rs. In Lakhs)**

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
NOTE 20 : FINANCE COST		
Interest Expenses	668.65	716.72
Interest on Lease Liabilities	11.83	11.82
Bank Charges and other borrowing cost	113.23	114.16
	793.71	842.70
NOTE 21 : OTHER EXPENSES		
Rent	18.35	12.99
Rates and Taxes	282.67	156.97
Power and Fuel	65.52	68.61
Insurance	24.32	24.32
Sales Commission	69.14	66.86
Exhibitions/ Advertisement Expenses	70.18	6.68
Printing and Stationery	13.98	12.70
Travelling and Conveyance	205.31	154.81
Audit, Legal and Professional Charges	310.06	222.06
Vehicle Maintenance	69.20	55.25
Packing and Cartage	239.47	164.96
Stores & Loose Tools Consumed	258.78	165.92
Repairs to Machinery	70.24	57.30
Repairs to Buildings	21.17	21.72
Repairs to Other Assets	45.08	29.12
Jobwork Charges	352.21	224.20
Directors' Sitting Fees	5.20	6.20
Loss on Sale / Assets Written Off (Net)	3.69	5.13
Bad Debts	13.17	27.31
Provision for Doubtful Debts/Advances (net) *	6.77	193.18
Exchange Difference Loss	29.97	16.89
Reversal of SEIS Entitlement recoverable	21.35	-
Miscellaneous Expenses	326.06	195.31
	2,521.89	1,888.49

* Includes amounts of Rs. Nil lakhs (P.Y. Rs. 158.08 lakhs) provided in financial year 2020-21 by the Company for doubtful recovery of dues from AESA Air Engineering SA, France against total recoverable amount of Rs. 158.08 lakhs on loss of control over the said step down subsidiary which had gone into liquidation proceeding (Refer No. 38).

NOTES FORMING PART OF THE 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 and finished goods, consumable stores and spares, bills receivable, books 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 2nd 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 one-off delay in financial year 2020-21 due to certain discrepancy in system of the lender Company, which was cleared on 27th May,2021:

Name of the Lender	Amounts in Rs. Lakhs	Period of Default
Tata Motors Finance Limited	0.42	390 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 2021	2,919.57	2,848.39	71.18	Due to estimated overhead loading on the work in progress and finished goods and receivables stated prior to adjustment of Excepted Credit Loss provisioning (ECL).
September 2021	3,002.23	2,933.90	68.33	
December 2021	3,594.78	3,570.64	24.14	
March 2022	3,879.20	3,771.52	107.68	



NOTES FORMING PART OF THE 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 2022	As at 31st March 2021		
1	Principal amount due and remaining unpaid – Current	491.71	424.68		
2	Interest due on above and the unpaid interest	25.60	35.17		
3	Interest Paid	-	-		
4	Payment made beyond the appointed day during the year	1,245.76	316.94		
5	Interest due and payable for the period of delay *	34.32	38.75		
6	Interest accrued and remaining unpaid	25.60	35.17		
7	Amount of further interest remaining due and payable in succeeding years	25.60	35.17		

* 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 31st March 2022	As at 31st March 2021		
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:				
Disputed Sales Tax/Excise Demands *	120.78	120.78		
*The Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.				
TDS Demands (Prior to F.Y. 2015-16 till F.Y. 2021-22)	117.61	115.92		
Custom Duty demands (F.Y. 2019-20)	36.04	36.04		
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	168.21	193.21		
C. GUARANTEES GIVEN:				
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.	3,140.24	3,154.08		
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. 3,140.24 Lakhs (P.Y. Rs. 3,154.08 Lakhs)	858.54	513.01		
Guarantees given on behalf of the Company by its bankers.	353.18	356.38		
D. Amount, if any, arising out of liquidation of AESA Air Engineering SA, France (a step-down subsidiary) (Refer Note 38)				

NOTES FORMING PART OF THE 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 party, 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 Rs. Nil (31st March 2021: Rs. 36.78 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.
 - b) Quickmill Inc.- Canada ¹
 - c) 760 Rye Street Inc., Canada ¹
 - d) Vanderma Holdings Ltd – Cyprus ^{*}
 - e) Aesa Air Engineering SA- France ^{**}
 - f) Aesa Air Engineering PTE Ltd – Singapore ^{**}
 - g) Aesa Air Engineering Ltd – China ^{**}
 - h) Aesa Air Engineering Pvt Ltd India ^{**}

¹ These are step down subsidiaries.

^{*} This was step down subsidiary Upto 22nd January 2021- the subsidiary got deregistered on 25th April 2021.

^{**} These were step down subsidiaries which went into liquidation w.e.f. 18th November 2020.(Note 38)

ii) Key Management Personnel and their relatives:

- a) Mr. Nirmal Bhogilal, Chairman
- b) Mr. Vivek Sharma, Managing Director (Upto 30th September 2020)
- c) Mr. Sanjiv Joshi, Managing Director (w.e.f. 7th November 2020)
- d) Mrs. Sheela Bhogilal, Director
- e) Mr. Ketan Vyas, Chief Financial Officer (Upto 29th September 2020)
- f) Mr. Ghanshyam Chechani, Chief Financial Officer (w.e.f. 23rd March 2021)
- g) Mr. Kabir Bhogilal, Chief X Officer/Director (Upto 10th February 2022 / w.e.f. 11th February 2022)
- h) Mrs. Maya Bhogilal
- i) Mr. Ganpat Sawant, Company Secretary (Upto 10th June 2021)
- j) Mrs. Pooja Mane, Company Secretary (w.e.f. 6th August 2021)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

iii) Independent / Non-Executive Directors

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Vijay Kirloskar (Upto 27th April 2021)

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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
I)	Transactions						
i.	Purchase of goods/ material/ services	-	8.42	581.55	381.74	5.90	-
ii	Sale of goods/ materials/ services/ recovery of expenses	53.36	33.57	1,137.80	640.12	-	-
iii	Rent/License fee received(paid)	-	-	(11.52)	(9.78)	(5.40)	(5.40)
iv	Interest Paid (Received)	-	-	98.43	129.60	15.34	8.04
v	Loans and Advance Received/ (Refunded)(Net)	-	-	1,331.50	2,577.00	190.00	-
vi	Loans and Advances in cash or kind Given /(refunded) (Net)	-	-	(1,535.25)	(2,650.00)	-	-
vii	Remuneration	-	-	-	-	126.09	72.64
viii	Director Sitting Fees	-	-			5.20	6.20
II)	Outstanding Balances as at						
a	Loans Received	-	-	616.23	811.34	2,020.40	1,840.25
b	Receivable (for goods, services and other items) -						
	i) Trade Receivables	-	-	465.27	384.24		-
	Payables (for goods, services and other items)						
c	i) Interest accrued and due on loans	-	-	6.03	-	91.22	76.80
	ii) Employee Related Liabilities	-	-	-	-	64.07	44.90
	iii) Trade Payables	-	-	122.94	140.11	29.82	27.08
d	Advance Received	-	-	325.32	217.64	-	-
e	Outstanding investment in preference shares	531.89	565.76	-	-	-	-
f	Outstanding Guarantee	-	-	3,140.24	3,154.08	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 st March 2022	31 st March 2021
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	386.09	217.90
	Batliboi International Ltd		16.06	20.94
	Batliboi Impex Ltd		72.79	85.42
	Batliboi Renewable Energy Solutions Pvt Ltd		-	2.90
	Spartan Electricals		95.95	33.87
	Hitco Investments Pvt Ltd		10.66	20.71
	Hariani & Co	Key Managerial Person	5.90	-
Aesa Air Engineering Pvt Ltd	Subsidiary	-	8.42	
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	788.87	587.83
	Batliboi International Ltd		324.15	34.94
	Batliboi Renewable Energy Solutions Pvt Ltd		17.53	16.58
	Spartan Electricals		1.35	0.56
	Batliboi Impex Ltd		5.90	0.21
	Quickmill Inc.	Subsidiary	53.36	33.57
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(3.29)	(0.82)
	Spartan Electricals		(2.23)	(2.96)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	3.62	8.77
	Hitco Investments Pvt Ltd		94.81	120.83
	Sheela Bhogilal	Key Managerial Person	15.34	8.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Loans and advances received	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	100.00
	Hitco Investments Pvt Ltd		1,331.50	2,477.00
	Nirmal Bhogilal	Key Managerial Person	80.00	-
	Kabir Bhogilal		35.00	-
	Sheela Bhogilal		75.00	-
Loans and advances repaid	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	100.00
	Hitco Investments Pvt Ltd		1,535.25	2,550.00
	Nirmal Bhogilal	Key Managerial Person	-	-
Remuneration paid to Key Management Personnel and their Relatives	Kabir Bhogilal	Chief X Officer/Director	43.27	15.43
	Vivek Sharma	Managing Director	-	20.53
	Ketan Vyas	Chief Financial Officer	-	10.95
	Ganpat Sawant	Company Secretary	1.88	6.85
	Sanjiv Joshi	Managing Director	49.56	17.54
	Pooja Mane	Company Secretary	4.93	-
	Ghanshyam Chechani	Chief Financial Officer	26.45	1.34
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.60	0.75
	Mr. Ameet Hariani	Independent / Non Executive Director	1.20	1.15
	Mr. Eknath Kshirsagar	Independent / Non Executive Director	1.30	1.55
	Mr. George Verghese	Independent / Non Executive Director	0.80	0.75
	Mr. Subodh Bhargava	Independent / Non Executive Director	1.30	1.55
	Mr. Vijay Kirloskar	Independent / Non Executive Director	-	0.45



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Outstanding balances

(Rs. In Lakhs)

Sr.No.	Particulars	2021-22	2020-21
Outstanding Loans and Advances Received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	25.97	35.97
ii)	Hitco Investments Pvt Ltd	590.26	775.37
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	1,843.40	1,773.25
ii)	Sheela Bhogilal	142.00	67.00
iii)	Kabir Bhogilal	35.00	-
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	305.09	237.35
ii)	Batliboi International Ltd	155.24	138.10
iii)	Batliboi Impex Ltd	4.48	7.74
iv)	Spartan Electricals	-	1.05
v)	Batliboi Renewable Energy Solutions Pvt Ltd	0.46	-
Outstanding Payables for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	28.82	6.11
ii)	Batliboi International Ltd	3.46	0.44
iii)	Batliboi Renewable Energy Solutions Pvt Ltd	2.09	64.99
iv)	Spartan Electricals	39.72	22.49
v)	Hitco Investments Pvt Ltd	6.72	6.37
vi)	Pramaya Shares and securities Pvt Ltd	1.27	-
vii)	Nirbhag Investment Pvt Ltd	1.30	-
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	102.00	99.13
ii)	Sheela Bhogilal	49.96	35.68
iii)	Kabir Bhogilal	15.63	5.03
iv)	Ganpat Sawant	-	0.78
v)	Hariani & Co	0.54	2.52
vi)	Sanjiv Joshi	14.46	4.30
vii)	Ghanshyam Chechani	1.39	1.34
viii)	Pooja Mane	1.13	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr.No.	Particulars	2021-22	2020-21
C)	Management personnel are trustees and Related		
i)	Shekhama Family Trust	45.59	39.71
	Outstanding Advance received		
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	228.23	217.64
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	47.13	-
iii)	Spartan Electricals	49.96	-
	Outstanding Investment in preference shares		
A)	Subsidiary Companies		
i)	Queen Projects (Mauritius) Ltd	531.89	565.76
	Outstanding Guarantees/collateral security		
A)	Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	3,140.24	3,154.08

NOTE 26 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as at 31st March 2022 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the company and outstanding is given below:

Sr. No.	Particulars	(Rs. In Lakhs)	
		31 st March 2022	31 st March 2021
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2022 and 31st March 2021:

Particulars	31 st March 2022 (In Lakhs)		31 st March 2021 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	7.43	624.69	5.82	345.09
US Dollar	0.71	53.44	0.07	5.05
Japan Yen	14.93	9.25	-	-
Foreign Currency Payable exposure				
EURO	-	-	0.01	0.77
US Dollar	-	-	0.53	38.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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:

Particulars	(Rs in Lakhs)	
	31 st March 2022	31 st March 2021
Contribution to Provident Fund	78.98	76.09
Contribution to ESIC	5.93	5.59
Contribution to Superannuation Fund	8.34	12.51
Total	93.25	94.19

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 THE FINANCIAL STATEMENTS

b. Defined Benefit Plans:

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
1	Change in Benefit Obligation -						
	Liability at the beginning of the year	326.03	336.69	117.13	119.37	11.55	12.36
	Interest cost	20.09	22.04	7.31	7.79	0.71	0.81
	Current Service Cost	27.24	21.78	19.79	19.79	19.93	2.57
	Benefit Paid	(47.49)	(46.87)	(31.72)	(31.94)	(-)	(-)
	Actuarial (gain) / Loss on obligation	(45.56)	(7.61)	7.71	2.12	(21.42)	(4.19)
	Liability at the end of the year	280.31	326.03	120.22	117.13	10.77	11.55
2	Changes in the Fair Value of Plan Assets -						
	Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-	-
	Actuarial (Gain)/Loss	-	-	-	-	-	-
	Employers' Contributions	47.49	46.87	31.72	31.94	-	-
	Benefits Paid	(47.49)	(46.87)	(31.72)	(31.94)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
3	Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
	Present Value of Defined Benefit Obligation as at the end of the year	280.31	326.03	120.22	117.13	10.77	11.55
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
	Net Liability recognized in the Balance Sheet as at the end of the year	280.31	326.03	120.22	117.13	10.77	11.55
4	Expenses Recognized in the Profit and Loss Account						
	Service Cost	27.24	21.78	19.79	19.79	19.93	2.57
	Interest Cost	20.09	22.04	7.31	7.79	0.71	0.81
	Expected Return on Plan Assets	-	-	-	-	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
	Curtailment Cost/(Credit)	-	-	-	-	-	-
	Settlement Cost/(Credit)	-	-	-	-	-	-
	Total Expenses recognized in the Profit and Loss A/c	47.33	43.82	27.10	27.58	20.64	3.38
5	Actual Return on Plan Assets						
	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	-	-	-	-	-	-
	Total	-	-	-	-	-	-
6	Amount recognised in Other Comprehensive Income (OCI)						
	Actuarial (Gains) / Losses on Obligations for the period	(45.56)	(7.61)	7.71	2.12	(21.43)	(4.19)
	Re-measurement(Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
	Change in Asset Ceiling	-	-	-	-	-	-
	Net (Income) / Expenses for the period recognized in OCI	(45.56)	(7.61)	7.71	2.12	(21.43)	(4.19)

7 Principal Actuarial Assumptions at the Balance Sheet Date

Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
Discount rate	7.36% p.a.	6.76% p.a.	7.36% p.a.	6.76% p.a.	7.36% p.a.	6.76% p.a.
Mortality	Indian Assured Lives Mortality (2006-2008) 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 FINANCIAL STATEMENTS

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Projected benefits payable in future years from the date of reporting						
1st following year	14.07	57.78	6.92	17.87	5.59	22.08
Sum of years 2 to 5	132.69	112.87	27.62	24.49	34.63	23.37
Sum of years 6 to 10	76.97	83.92	28.06	30.44	32.20	30.71
Sensitivity Analysis on PBO						
Delta effect of 1% increase in rate of discounting	261.62	304.72	88.44	105.96	9.80	105.56
Delta effect of 1% decrease in rate of discounting	301.74	350.74	108.96	130.49	11.90	127.33
Delta effect of 1% increase in rate of salary escalation	301.18	350.15	109.12	130.61	11.93	127.55
Delta effect of 1% decrease in rate of salary escalation	261.32	304.21	88.17	105.69	9.76	105.22

NOTE NO. 28: Earning per share

Particulars	31 st March 2022	31 st March 2021
Profit/ (Loss) after Tax – (Rs in Lakhs)	(664.16)	(597.85)
No. of Equity shares of Rs.5 each outstanding	2,87,15,883	2,87,15,883
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,87,15,883	2,87,15,883
For Diluted	2,87,15,883	2,87,15,883
EPS (Rs.)		
Basic	(2.31)	(2.08)
Diluted	(2.31)	(2.08)

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 FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22			As at 31-Mar-21			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSETS							
Investments	-	531.89	5.27	-	565.76	5.27	Level 2
Trade receivables	1,521.49	-	-	1,245.95	-	-	
Cash and cash equivalents	8.47	-	-	6.14	-	-	
Bank balances other than above	34.39	-	-	53.34	-	-	
Loans	1.42	-	-	8.69	-	-	
Others	378.72	-	-	419.47	-	-	
Total Financial Assets	1,944.49	531.89	5.27	1,733.59	565.76	5.27	
FINANCIAL LIABILITIES							
Borrowings	6,609.46	-	-	6,892.26	-	-	Level 2
Trade payables	2,341.21	-	-	2,054.36	-	-	
Other financial liabilities	3,564.63	-	-	2,168.82	-	-	
Total Financial Liabilities	12,515.30	-	-	11,115.44	-	-	

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 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
As at 31st March 2022					
Gross Carrying Amount	1,009.41	135.30	425.37	379.13	1,949.21
Specific Provision	-	-	63.54	364.18	427.72
Carrying Amount	1,009.41	135.30	361.83	14.95	1521.49
As at 31st March 2021					
Gross Carrying Amount	954.04	101.48	261.26	350.12	1,666.90
Specific Provision	-	-	84.86	336.09	420.95
Carrying Amount	954.04	101.48	176.40	14.03	1,245.95

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 8.47 lakhs as at 31st March 2022 (31st March 2021: Rs. 6.14 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					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2022						
Non-derivative financial liabilities						
Borrowings	6,609.46	3,007.10	481.28	667.41	2,453.67	6,609.46
Interest	97.25	12.60	-	-	84.65	97.25
Trade payables	2,341.21	2,136.45	204.76	-	-	2,341.21

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As on 31st March 2021						
Non-derivative financial liabilities						
Borrowings	6,892.26	3,104.67	224.88	1,098.85	2463.86	6,892.26
Interest	76.80	-	-	-	76.80	76.80
Trade payables	2,054.36	1,809.51	244.85	-	-	2,054.36

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:

(Rs In Lakhs)

Particulars	31 st March 2022	31 st March 2021
Fixed-rate instruments	2,499.26	2,810.88
Variable-rate instruments	1,608.52	1,684.52
Total	4,107.78	4,495.40

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 FINANCIAL STATEMENTS

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2022 and 31st March 2021 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	MUR
As at 31 March 2022						
Financial assets						
Cash and cash equivalents	8.47	8.47	-	-	-	-
Loans and advances	279.52	275.78	-	-	3.74	-
Other current financial assets	34.39	34.39	-	-	-	-
Trade and other receivables	1,521.49	990.04	9.25	472.50	49.70	-
Other Non-current financial asset	637.78	105.89	-	-	-	531.89
Exposure for assets (A)	2,481.65	1,414.57	9.25	472.50	53.44	531.89
Financial liabilities						
Long term borrowings	3,602.36	3,602.36	-	-	-	-
Short term borrowings	3,007.10	3,007.10	-	-	-	-
Trade and other payables	2,341.21	2,341.21	-	-	-	-
Other Current financial liabilities	3,026.59	3,026.59				-
Other Non-Current financials Liabilities	538.04	538.04	-	-	-	-
Exposure for liabilities (B)	12,515.30	12,515.30	-	-	-	-
Net exposure (A-B)	(10,033.65)	(11,100.73)	9.25	472.50	53.44	531.89

(Rs. In Lakhs)

Particulars	Total	INR	EURO	USD	MUR
As at 31st March 2021					
Financial assets					
Cash and cash equivalents	6.14	6.14	-	-	-
Loans and advances	326.03	326.04	-	-	-
Other current financial assets	53.34	53.34	-	-	-
Trade and other receivables	1,245.95	895.81	345.08	5.05	-
Other Non-current financial asset	673.16	107.40	-	-	565.76
Exposure for assets (A)	2,304.62	1,388.73	345.08	5.05	565.76
Financial liabilities					
Long term borrowings	3,787.59	3,787.59	-	-	-
Short term borrowings	3,104.67	3,104.67	-	-	-
Trade and other payables	2,054.36	2,015.89	-	38.47	-
Other Current financial liabilities	1,724.19	1,723.42	0.77	-	-
Other Non Current financials Liabilities	444.63	444.63	-	-	-
Exposure for liabilities (B)	11,115.44	11,076.20	0.77	38.47	-
Net exposure (A-B)	(8,810.82)	(9,687.47)	344.31	(33.42)	565.76

NOTES FORMING PART OF THE 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 31 st March 2022	For the year ended 31 st March 2021
Movement in exchange rate	4%	4%
<u>Impact on profit and loss</u>		
JPY- INR	0.37	-
EURO – INR	18.90	20.00
USD – INR	2.14	1.34
MUR – INR	20.12	22.55

Note No. 30: Disclosure relating to Revenue from Contract
a) Disaggregation of revenue into Customer Categories and Geographical areas for the year ended 31st March, 2022:

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Machine Tools	5,351.13	3,869.60
Textile Engineering	9,187.53	5,455.65
Others	68.28	79.47
Total Rs.	14,606.94	9,404.72

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
India	13,263.47	8,774.60
Foreign	1,343.47	630.12
Total Rs.	14,606.94	9,404.72

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 31st March 2022 which are part of contract is expected to be completed within duration of one year.

NOTES FORMING PART OF THE 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.

	(Rs. In Lakhs)	
Particulars	31st March 2022	31st March 2021
Loans and Borrowings	6,609.46	6,892.26
Trade Payables	2,341.21	2,054.36
Other Financial Liability	3,564.63	2,168.82
Less: Cash and Cash Equivalents	8.47	6.14
Net Debts	12,506.83	11,109.30
Equity	11,096.40	11,719.63
Capital and net debt	23,603.23	22,828.93
Gearing ratio	53%	49%

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):

	(Rs. In Lakhs)				
Provisions	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2021-22	27.15	16.55	-	-	43.70
2020-21	27.42	0.99	-	1.26	27.15

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. The exercise price of all the options is Rs. 15.75 per option. Summary of stock options as on 31st March 2022 is as follows:



NOTES FORMING PART OF THE 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

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.)	
	2021-22	2020-21	2021-22	2020-21
- Outstanding at the beginning of the Year	6,66,666	11,83,333	15.75	15.75
- Granted during the Year	-	-	15.75	15.75
- Forfeited/Lapsed during the Year	2,21,666	5,16,667	-	-
- Exercised during the Year	-	-	-	-
- Outstanding at the end of the Year and	4,45,000	6,66,666	15.75	15.75
- Exercisable at the end of the Year	2,28,334	3,41,666	15.75	15.75
Number of Option Vested during the Year	1,08,333	-		
Total number of shares arising as a result of exercise	-			
Money realised by exercise of options (Rs.)	-			
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.)	No options were exercised during the year.			
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)	
	2021-22	2020-21	2021-22	2020-21
ESOP 2011-12 - Phase 1	15.75	15.75	-	0.81
ESOP 2014-15 - Phase 3	15.75	15.75	1.44	2.44
ESOP 2018-19 - Phase 6	15.75	15.75	5.15	6.15
For liabilities arising from employee share-based payment plans	Carrying amount as at 31 st March 2022 – Rs. 42.45 lakhs (31 st March 2021 – Rs. 45.39 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.	No options were exercised during the year			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 34: Leases

Set out below are the carrying amounts of lease liabilities and the movement:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Opening Balance	110.08	130.62
Modifications	132.21	27.44
Interest on Lease Liabilities	11.83	11.82
Repayments	(62.17)	(59.80)
Closing balance	191.95	110.08
Current	68.02	43.67
Non-Current	123.93	66.41
Total	191.95	110.08

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Less than 1 year	87.37	54.49
1 to 5 years	148.96	72.57
More than 5 years	-	-
Total	236.33	127.06

The following amounts are recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Depreciation expense on right-of-use asset (Note 6)	51.55	44.81
Interest expense on lease liability (Note 20)	11.83	11.82
Expense relating to short term leases including service charges (included in other expense as rent)	18.35	12.99
Total	81.73	69.62

The Company had total cash outflows for leases of Rs.50.34 Lakhs (PY Rs. 47.98 Lakhs) (excluding interest) for the year ended 31st March 2022. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2022. Further, there are no future cash outflows relating to leases that have not yet commenced.

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	2021-22	2020-21
a) Audit Fees	14.50	14.50
b) Certification	4.20	4.00
c) Reimbursement	-	0.26
Total	18.70	18.76



NOTES FORMING PART OF THE 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 2022	31st March 2021
Cash and Cash Equivalents	8.47	6.14
Current Borrowings (including interest)	(3,019.70)	(3,104.67)
Non-Current Borrowings (including interest)	(3,687.01)	(3,864.39)
Net Debt	(6,698.24)	(6,962.92)

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2021	6.14	(3,864.39)	(3,104.67)	(6,962.92)
Cash Flows	2.33	186.00	74.01	262.34
Interest Expense	-	(46.60)	(622.05)	(668.65)
Interest Paid	-	27.80	633.01	660.81
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	10.18	-	10.18
Net Debts as at 31st March 2022	8.47	(3,687.01)	(3,019.70)	(6,698.24)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2020	41.57	(3,895.16)	(2,744.06)	(6,597.65)
Cash Flows	(35.43)	(24.59)	(361.84)	(421.86)
Interest Expense	-	(139.33)	(577.39)	(716.72)
Interest Paid	-	131.29	578.62	709.91
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	63.40	-	63.40
Net Debts as at 31st March 2021	6.14	(3,864.39)	(3,104.67)	(6,962.92)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 37: Assessment of implication of COVID – 19 pandemic on Standalone financial statement

The spread and ongoing impact of COVID -19 pandemic is causing significant disturbance and slowdown of economic activity. During the year ended 31st March 2022, uncertainties caused by the pandemic has resulted in limited availability of workforce, disrupted supply chain and delayed offtake from customers. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position based on internal and external information available up to the date of approval of these Standalone financial statements and expects to recover the carrying values of its assets.

The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these Standalone financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note No. 38

The Board of Directors of AESA Air Engineering SA, France which is a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus the Company had no control over the said step-down subsidiary companies and hence it cease to be step down subsidiary of the Company from financial year 2020-21.

Note No. 39: Code on Social Security,2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified, and the Code becomes effective.

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 2022, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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.

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.46	0.45	0.94%	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.61	0.60	2.59%	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	0.35	0.73	(51.35%)	Note 1
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	(5.82%)	(4.97%)	17.09%	NA
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	6.83	4.80	42.21%	Note 2
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	10.56	7.44	41.85%	Note 2
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.46	2.38	87.06%	Note 3
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	(3.59)	(2.58)	39.11%	Note 2
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	(4.55%)	(6.36%)	(28.47%)	Note 2
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.10%	0.12%	795.25%	Note 2

Notes:

- Reduction in interest expense and non-cash adjustments as compared to last has resulted in reduction of the ratio.
- Increase in revenue from operations and improvement in operating margin has resulted in improvement of the respective ratios.
- Improvement in operations as compared to last year resulted increase in purchases during the year has resulted in increase in ratio.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 41: Events after reporting date

There have been no significant events after the reporting date that require disclosure in these financial statements.

Note No. 42:

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

A.V. Kamat

(Partner)
M. No. 039585

Place : Mumbai
Date : 27th May 2022

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL

Chairman
DIN No. 00173168

SANJIV JOSHI

Managing Director
DIN No. 08938810

GHANSHYAM CHECHANI

Chief Financial Officer

POOJA MANE

Company Secretary



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 31st March 2022, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2022, the Consolidated loss 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. Emphasis of Matter

We draw attention to Note 40 of the Consolidated Ind AS financial statements, as regards to Group's assessment of the financial impact of COVID – 19 pandemic situations on the Consolidated Ind AS financial statements, the assessment thereof by the Group based on its internal, external and macro factors, involving certain estimation uncertainties.

Our Opinion is not modified in respect of this matter.

4. 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><u>Evaluation of Contingent Liabilities</u> –</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 31st March 2022.</p> <p>Refer note 26 (a) of the Consolidated Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>We have followed the following audit procedures:</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>

5. 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.

6. 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.

7. 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.

8. Other Matters

We did not audit the financial statements / financial information of three subsidiary companies (including 2 Step-down subsidiaries), whose financial statements include excluding consolidation eliminations reflect total assets of Rs. 9,316.29 Lakhs as at 31st March 2022, total revenue of Rs. 5,129.86 Lakhs, total profit/(loss) after tax of Rs. 143.67 Lakhs and net cash inflows amounting to Rs. 610.49 Lakhs for the year then ended, as considered in the Consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

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.

9. 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 and the other financial information 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 31st March 2022 taken on record by the board of directors of the Holding Company, none of the Directors are disqualified as on 31st March 2022, 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 43 (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 43 (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 Holding Company has not paid dividend during the year and has not declared any dividend during the year, accordingly compliance with provisions of Section 123 of the Companies Act, 2013 is not applicable. 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 only with respect to the Holding Company.

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

Place: Mumbai
Date: 27th May 2022

A. V. Kamat
M. No. - 039585
Partner
UDIN - 22039585AJSTCQ1878

Annexure A to the Independent Auditor's Report

Annexure referred to in para 9(i) 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 31st March 2022.

- (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

(A. V. Kamat)

Partner

M. No. 039585

UDIN - 22039585AJSTCQ1878

Place: Mumbai

Date: 27th May 2022



Annexure B to the Independent Auditor's Report

Annexure referred to in para 9(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 31st March 2022.

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 31st March 2022 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 31st March, 2022, 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on 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: 27th May 2022

(A.V. Kamat)
Partner
M. No. 039585
UDIN - 22039585AJSTCQ1878



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars		Notes	As at 31-Mar-22	As at 31-Mar-21
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	7	19,182.37	19,344.33
(b)	Capital work-in-progress	7	160.56	23.79
(c)	Right of use assets	8	179.70	99.03
(d)	Other Intangible assets	7	18.58	30.84
(e)	Financial Assets			
	i. Investments	9	5.27	5.27
	ii. Trade receivables	10.1	376.93	190.43
	iii. Loans	10.2	0.40	0.76
(f)	Other non-current assets	10.3	100.62	102.13
	Total Non current Assets		20,024.43	19,796.58
2	Current assets			
(a)	Inventories	11.1	3,422.82	2,744.17
(b)	Financial Assets			
	i. Trade receivables	11.2	1,879.51	1,654.89
	ii. Cash and cash equivalents	11.3	1,168.88	537.55
	iii. Bank balances other than (ii) above	11.4	34.39	53.34
	iv. Loans	12.1	1.02	7.93
	v. Others Current Assets	12.2	353.75	410.52
(c)	Current Tax Assets (Net)	12.3	3.91	8.28
	Total current Assets		6,864.28	5,416.68
3	Non Current Asset Held for Sale	13	1,779.39	1,779.39
	Total Assets		28,668.10	26,992.65
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	14.1	1,435.79	1,435.79
(b)	Other Equity	14.2	11,114.70	11,486.56
	Total Equity		12,550.49	12,922.35
2	Non-current liabilities			
(a)	Financial Liabilities			
	i. Borrowings	15.1	4,225.36	4,413.51
	ii. Lease Liabilities	36	123.93	66.41
	iii. Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	15.2	11.90	26.32
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	193.01	299.57
	iv. Other financial liabilities	15.3	414.12	378.22
(b)	Provisions	15.4	367.32	376.85
(c)	Deferred tax liabilities (Net)	16	1,277.35	1,089.06
	Total Non-current liabilities		6,612.99	6,649.94
3	Current liabilities			
(a)	Financial Liabilities			
	i. Borrowings	17.1	3,036.37	3,137.75
	ii. Lease Liabilities	36	68.02	43.67
	iii. Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	17.2	479.81	398.36
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	2,399.30	1,800.82
(b)	Other current liabilities	17.3	3,305.21	1,792.96
(c)	Provisions	17.4	215.91	246.80
	Total Current liabilities		9,504.62	7,420.36
	Total Equity and Liabilities		28,668.10	26,992.65

The Notes on Accounts form integral part of Financial Statements 1 to 45

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

A.V. Kamat
(Partner)
M. No. 039585

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Place : Mumbai
Date : 27th May 2022

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA MANE
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		(Rs. In Lakhs)	
Particulars	Notes	Year Ended 31-03-2022	Year ended 31-03-2021
INCOME			
I	Revenue From Operations	18	19,658.53
II	Other Income	19	213.50
III	Total Income (I+II)		19,872.03
IV EXPENSES			
	Cost of materials consumed	20.1	8,317.25
	Purchases of Stock-in-Trade	20.2	4,035.96
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20.3	(169.52)
	Employee benefits expense	21	3,754.09
	Finance costs	22	828.53
	Depreciation and amortization expense	7 & 8	368.03
	Other expenses	23	2,965.07
	Total expenses (IV)		20,099.41
V	Profit/(loss) before exceptional items and tax		(227.38)
VI	Exceptional Items	41 (a)	-
VII	Profit/(loss) before tax (V-VI)		(227.38)
VIII	Tax expense:		
	(1) Current tax		(68.34)
	(2) Earlier year tax		(1.92)
	(4) Deferred tax credit / (charge)	16	(60.99)
	(3) Mat credit Reversed		(111.89)
IX	Profit (Loss) for the year (VII-VIII)		(470.52)
X	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		59.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	(15.41)
	B (i) Items that will be reclassified to profit or loss		
	Effects of changes in rates of foreign currency monetary items		57.73
XI	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)	41 (b)	(368.92)
XII	Earnings per equity share:	30 & 41	
	(1) Basic		(1.64)
	(2) Diluted		(1.64)

The Notes on Accounts form integral part of Financial Statements 1 to 45

As per our report of even date

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

A.V. Kamat
(Partner)
M. No. 039585

Place : Mumbai
Date : 27th May 2022

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 MANE
Company Secretary



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

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
As at 1st April 2020		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2021		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March, 2022	14.1	1,435.79

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus									
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income		Retained Earnings	Total
							Foreign Currency Translation Reserves	Others		
As at 1st April 2020	25.00	160.60	396.59	1,162.92	63.87	63.05	(19.63)	(57.49)	8,762.41	10,557.32
Tax Paid on Dividend	-	-	-	-	-	-	-	-	(18.46)	(18.46)
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	812.68	812.68
Accrual of Employee Compensation cost	-	-	-	-	(18.49)	-	-	-	-	(18.49)
Total Comprehensive Income for the year	-	-	-	-	-	-	39.48	7.16	-	46.64
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-	-	-	-	-	-	106.87	-	-	106.87
As at 31st March 2021	25.00	160.60	396.59	1,162.92	45.38	63.05	126.72	(50.33)	9,556.63	11,486.56
Tax Paid on Dividend	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(470.52)	(470.52)
Accrual of Employee Compensation cost	-	-	-	-	(2.94)	-	-	-	-	(2.94)
Total Comprehensive Income for the year	-	-	-	-	-	-	57.73	43.87	-	101.60
Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	25.00	160.60	396.59	1,162.92	42.44	63.05	184.45	(6.46)	9,086.11	11,114.70

The Notes on Accounts form integral part of Financial Statements 1 to 45

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

A.V. Kamat
(Partner)
M. No. 039585

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Place : Mumbai
Date : 27th May 2022

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA MANE
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	(Rs. In Lakhs)			
	Year Ended 31-Mar-22		Year Ended 31-Mar-21	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		(227.38)		793.33
Add back:				
a) Depreciation		368.03		438.92
b) Interest Expense		689.60		744.76
c) Interest on Lease Liabilities		11.83		16.57
d) Loss on Sale/Disposal of Assets		3.69		5.14
e) Provision for Doubtful Debts/Advances		6.77		193.18
f) Bad Debts		13.17		27.31
g) Gratuity and Leave Encashment Provision		95.07		74.78
h) Foreign Exchange Loss		39.73		49.84
i) Gain on derecognition of assets and liabilities on loss of control of subsidiaries		-		1,399.97
j) Employee Stock Option Reserve		(2.93)	1,224.96	(18.49)
				2,931.98
Deduct:				
a) Interest Income		1.89		4.88
b) Unclaimed Credit Balances Appropriated		140.12		175.87
c) Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries		-	142.01	(106.87)
				73.88
Operating Profit Before Working Capital Changes		855.57		3,651.43
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories		(678.65)		1,358.05
b) Decrease/ (Increase) in Trade Receivables and Advances		(463.87)		1,167.14
c) Decrease/ (Increase) in Other Current Assets		58.64		683.38
d) Increase/ (Decrease) in Trade and Other Payables		2,256.45	1,172.57	(7,057.60)
				(3,849.03)
		2,028.14		(197.60)
Income Taxes (Paid)/ Refund received (net)		(66.02)		(69.73)
Net Cash Inflow / (Outflow) from Operations (A)		1,962.12		(267.33)
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income		1.89		4.88
b) Proceeds from Sale of Fixed Assets		14.86		0.01
c) Acquisition of Fixed Assets		(297.58)		666.99
d) Decrease/ (Increase) in Bank Deposits		18.95	(261.88)	38.66
				710.54
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(261.88)		710.54



Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
a) Proceeds from/ (Repayment of) in Long Term Borrowings	(223.59)	245.51
b) Proceeds from/ (Repayment of) in Short Term Borrowings	(101.39)	(125.55)
c) Payment of Lease Liabilities (including interest on lease liabilities)	(62.17)	(91.30)
d) Interest Paid	(681.76)	(737.95)
	(1,068.91)	(709.29)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	(1,068.91)	(709.29)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	631.33	(266.08)
Add: Cash/Cash Equivalents at the beginning of the year	537.55	803.63
Cash/Cash Equivalents at the end of the year	1,168.88	537.55
Consists of:		
Cash in Hand	4.58	3.63
Bank Balance	1,164.30	533.92
Closing Cash at the end of the year	1,168.88	537.55

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 financial statements.

The Notes on Accounts form integral part of Financial Statements 1 to 45

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

A.V. Kamat
(Partner)
M. No. 039585

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Place : Mumbai
Date : 27th May 2022

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA MANE
Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 1

Company Overview

Batliboi Ltd (the Holding Company) and its subsidiaries (collectively referred to as “the Group”), is engaged in manufacture and trading of machine tool and textile engineering machines. The Holding Company is a public limited Company incorporated and domiciled in India. The Registered Office of the Holding Company is situated in Mumbai. Its shares are listed on Bombay Stock Exchange (BSE).

Note No. 2

Basis for preparation and measurement

i. Basis of preparation:

The Consolidated 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.

ii. Basis of measurement:

The Consolidated 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 Financial Statements:

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity and Consolidated Cash Flow Statement 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 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 FINANCIAL STATEMENTS

Note No. 3

Basis of Consolidation

Subsidiaries:

The Consolidated 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 31st March 2022.
- 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 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 Company's separate financial statements.

The following subsidiary companies are considered in the Consolidated 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 31st March 2022	As at 31st March 2021	
1	Queen Projects (Mauritius) Ltd	Mauritius	100%	100%	10.04.2007
2	Quickmill Inc ¹	Canada	100%	100%	12.04.2007
3	760 Rye Street Inc ¹	Canada	100%	100%	15.04.2009
4	Vanderma Holdings Ltd ^{2 3}	Cyprus	-	-	10.04.2007
5	AESA Air Engineering S.A. ^{2 4}	France	-	-	06.07.2007

NOTES FORMING PART OF CONSOLIDATED 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 st March 2022	As at 31 st March 2021	
6	AESA Air Engineering Private Ltd. ^{2 4}	India	-	-	06.07.2007
7	ASEA Air Engineering Pte. Ltd ^{2 4}	Singapore	-	-	06.07.2007
8	AESE Air Engineering Ltd. China ^{2 4}	China	-	-	06.07.2007

- 1 These are step down subsidiaries.
- 2 These were step down subsidiaries.
- 3 Vanderma Holding Ltd went into voluntary liquidation and all its assets and liabilities had been transferred at book value on 22nd January 2021 to Queens Projects (Mauritis) Limited and Vanderma Holding Ltd got de-registered on 25th April 2021 and thereafter the same is not consolidated effective from 22nd January 2021.
- 4 AESA Air Engineering SA France had filed Judiciaire Redressment under the French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator as intimated by the Company vide its letter dated 29th March 2021. Consequently, the parent company lost control over these four step down subsidiaries and these are not consolidated effective from 29th March 2021.

Note No. 4

Business Combinations

The Holding Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in 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 financial statements requires management to make informed

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

judgements, reasonable assumptions and estimates that affect the amounts reported in the Consolidated 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 financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated 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 financial statements relate 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.

Note No.6.1

SIGNIFICANT ACCOUNTING POLICIES

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 loss, 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 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.

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 retaining the 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 the Schedule II of the Act except in case of Factory Building. In case of Factory Building depreciation is provided over their remaining useful life as on the date of transition to Ind AS.

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) 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	Aesa Air Engineering, SA France* #
Building	-	4% on written Down Value	15 years Straight line
Leasehold Improvements	50% on Written Down Value	-	-
Machinery & Equipment	20% on Written Down Value	-	3-10 years Straight line
Furniture and fixture	20% on Written Down Value	-	10 years Straight line
Computers/office Equipment	30% on Written Down Value	-	1-7.5 years Straight line
Computer software	100% on Straight line	-	1-3 years Straight line

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Assets	Quick mill Inc., Canada	760 Rye street INC, Canada	Aesa Air Engineering, SA France* #
Vehicles/Transport Equipment	-	-	1-4 years Straight line
Other tangible assets	-	-	2-5 years Straight line
Other Intangible assets	-	-	4-10 years Straight line
Trade Mark	5 Years on Straight line	-	-
Development Cost	3 Years on Straight line	-	-

*Aesa Air Engineering ,SA France and its subsidiaries.

Depreciation charged to Consolidated Statement of profit and loss for the period upto 30th June 2020 for the financial year 2020-21 with respect to AESA Air Engineering SA France and its subsidiaries.

There are no Property, Plant and Equipment in any of the other subsidiaries except for the above mentioned subsidiaries.

- 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.

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. 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.
- 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.

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:

Revenue is recognized when the Company's right to receive the payment has been established.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

The Holding 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 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. 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.

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 which 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.
- c) 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 financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) 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) The Group measures financial instruments at fair value at each Balance Sheet date.
- b) 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.
- c) 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

NOTES NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

Investments in subsidiaries are accounted for and measured at cost (fair value as deemed cost on first time adoption) in Standalone 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 Effective Interest Rate method ("EIR"). 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 contracts

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 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 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 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 within one year 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. 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 tax payable by the Company and its subsidiaries in India is Indian Income tax payable on worldwide Income.

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 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 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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Rules, 2022. The effective date for adoption of these amendments is annual period beginning on or after 1st April 2022. The amendments are as below.

(i) Ind AS 16 – Property, plant and equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its Consolidated financial statements.

(ii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of Property, plant and equipment used in fulfilling the contract). Although effective date for adoption for this amendment is 1st April, 2022, early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material on its Consolidated financial statements.

(iii) Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities, in the 'Conceptual Framework for Financial Reporting' under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India, at the acquisition date. These changes do not significantly change the existing requirements of Ind AS 103. The amendment does not have impact on the Group's Consolidated financial statements.

(iv) Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity should include when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment removes the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any material impact on its Consolidated financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)						DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-04-2021	Additions/ Sales	Deductions/ Exchange Difference	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions/ Adjustment	Exchange Difference	As At 31-03-2022	As At 31-03-2022		
(i) Tangible Assets												
Land (Freehold)	16,156.12	-	4.16	16,160.28	-	-	-	-	-	-	-	16,160.28
Buildings on Freehold Land	2,974.70	8.29	33.99	3,016.98	967.40	141.79		14.63	1,123.82	1,123.82	1,893.16	
Improvement to Leasehold Property	-	12.85		12.85		0.67			0.67	0.67	12.18	
Plant & Machinery	2,098.59	61.75	32.94	1,954.53	1,131.35	95.24	220.41	30.73	1,036.91	1,036.91	917.62	
Furniture, Fixtures, fans and Electrical fittings	586.53	3.18	20.51	609.56	510.18	14.41	0.62	19.36	543.33	543.33	66.23	
Office Equipment/ Computers etc.	877.88	42.42	33.17	949.20	764.41	44.22	4.10	29.65	834.18	834.18	115.03	
Vehicles	50.13	-	1.90	48.23	26.28	5.97	1.90	-	30.35	30.35	17.88	
Total Tangible Assets	22,743.95	128.49	124.77	22,751.63	3,399.62	302.30	227.03	94.37	3,569.26	3,569.26	19,182.37	
(ii) Capital WIP												
Capital Work in Progress	23.79	136.77	-	160.56	-	-	-	-	-	-	160.56	
Total Capital WIP	23.79	136.77	-	160.56	-	-	-	-	-	-	160.56	
(iii) Intangible Assets												
Software	37.32	-	-	37.32	9.05	13.23	-	-	22.28	22.28	15.04	
Trademarks and Development Costs	151.92	1.79	6.40	160.11	149.35	0.95	-	6.27	156.57	156.57	3.54	
Total Intangible Assets	189.24	1.79	6.40	197.43	158.40	14.18	-	6.27	178.85	178.85	18.58	
TOTAL	22,956.98	267.05	131.17	23,109.62	3,558.02	316.48	227.03	100.64	3,748.11	3,748.11	19,361.51	

1) Refer Note 24 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 FINANCIAL STATEMENTS
Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)						DEPRECIATION / AMORTISATION						NET BLOCK
	As At 01-04-2020	Additions/	Deductions/ Sales	Derecognition on loss of control of subsidiary	Exchange Difference	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions/ Adjustment	Derecognition on loss of control of subsidiary	Exchange Difference	As At 31-03-2021	As At 31-03-2021
(i) Tangible Assets													
Land (Freehold)	16,290.29	-	-	148.15	13.98	16,156.12	-	-	-	-	-	-	16,156.12
Buildings on Freehold Land	4,119.38	7.33	-	1,242.62	90.61	2,974.70	1,885.36	155.00	-	43.14	967.40	2,007.30	
Plant & Machinery	2,159.09	-	76.40	44.14	60.04	2,098.59	1,092.33	98.04	72.33	41.85	1,131.35	967.24	
Furniture, Fixtures, fans and Electrical fittings	583.48	13.78	3.87	38.77	31.91	586.53	497.35	20.35	3.64	38.09	510.18	76.35	
Office Equipment/ Computers etc.	1,066.19	43.55	15.85	311.92	95.91	877.88	950.37	50.27	15.01	301.59	764.41	113.47	
Vehicles	65.37	4.22	-	10.20	(9.26)	50.13	27.41	7.89	-	0.61	26.28	23.85	
Total Tangible Assets	24,283.80	68.88	96.12	1,795.80	283.19	22,743.95	4,452.82	331.55	90.98	1,498.24	204.47	3,399.62	19,344.33
(ii) Capital WIP													
Capital Work in Progress	36.45	14.32	-	28.05	1.07	23.79	-	-	-	-	-	-	23.79
Total Capital WIP	36.45	14.32	-	28.05	1.07	23.79	-	-	-	-	-	-	23.79
(iii) Intangible Assets													
Software	11.62	25.70	-	-	-	37.32	4.47	4.58	-	-	9.05	28.27	
Trademarks and Development Costs	137.36	1.94	-	-	12.62	151.92	100.41	38.35	-	10.59	149.35	2.57	
Total Intangible Assets	148.98	27.64	-	-	12.62	189.24	104.88	42.93	-	10.59	158.40	30.84	
(iv) Intangible Assets under development													
Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-	-	-	-	
Total Intangible Assets under development	12.97	18.85	31.82	-	-	-	-	-	-	-	-	-	
TOTAL	24,482.20	129.69	127.94	1,823.85	296.88	22,956.98	4,557.70	374.48	90.98	1,498.24	215.06	3,558.02	19,398.96

1) Refer Note 24 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 previous financial year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**Note 7A - Disclosure in respect of Capital Work in Progress :**

Capital Work in Progress	Amount in CWIP for a period ended 31st March 2022				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	136.77	-	-	-	136.77
Projects temporarily suspended	-	14.32	-	9.47	23.79
Total	136.77	14.32	-	9.47	160.56

Note 7B - Disclosure in respect of Capital Work in Progress :

Capital Work in Progress	Amount in CWIP for a period ended 31st March 2021				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.32	-	-	-	14.32
Projects temporarily suspended	-	-	9.47	-	9.47
Total	14.32	-	9.47	-	23.79



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 8 - RIGHT-OF-USE ASSET

PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION			NET CARRYING VALUE
										As At
	As At 01-04-2021	Additions	Adjustment / Deductions	As At 31-03-2022	As At 01-04-2021	For The Year	Adjustment /Deductions	As At 31-03-2022	As At 31-03-2022	
Right- of -use asset - Office Premises	207.18	147.63	15.41	339.40	108.15	51.55	-	159.70	179.70	
Total	207.18	147.63	15.41	339.40	108.15	51.55	-	159.70	179.70	

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT						DEPRECIATION					NET CARRYING VALUE
												As At
	As At 01-04-2020	Additions	Adjustment /Deductions	Derecognition on loss of control of subsidiary	Exchange difference	As At 31-03-2021	As At 01-04-2020	For The Year	Deductions	Derecognition on loss of control of subsidiary	Exchange difference	As At 31-03-2021
Right- of -use asset - Office Premises	404.54	34.26	6.83	234.81	10.02	207.18	134.08	64.44	-	93.55	3.18	108.15
Total	404.54	34.26	6.83	234.81	10.02	207.18	134.08	64.44	-	93.55	3.18	108.15
												99.03

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 : INVESTMENTS

(Rs. In Lakhs)

Particulars	Numbers 31-Mar-22	Numbers 31-Mar-21	Face Value (Each Rs.)	As at 31-Mar-22	As at 31-Mar-21
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Andhra Pradesh State Financial Corporation	5	5	100.00	0.01	0.01
Precision Tooling Systems Ltd.	1,500	1,500	10.00	0.15	0.15
Shree Vardhan Co.op. Bank Ltd.	200	200	25.00	0.05	0.05
Patan Co-operative Bank Ltd.	200	200	25.00	0.06	0.06
The Saraswat Co.op. Bank Ltd.	5	5	10.00	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
SUB-TOTAL				5.27	5.27
Aggregate value of Un-Quoted Investments				5.27	5.27

NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Considered Good - Secured		
Considered Good - Unsecured ^a	376.93	190.43
Considered Credit Impaired	427.72	420.95
Less: Provision for Trade Receivables Credit Impaired	(427.72)	(420.95)
	376.93	190.43

a) Includes amount of Rs.272.93 Lakhs (Previous Year Rs. 139.49 Lakhs) due from related parties.

b) There are no unbilled non current trade receivables as at 31st March 2022 (P.Y. Rs. Nil)

c) Ageing for Trade receivables - Non Current- as at 31st March, 2022

Sr. No.	Particulars	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	
1	Undisputed Trade Receivables						
i)	- Considered good	-	-	133.90	228.08	2.95	364.93
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	63.54	332.15	395.69
2	Disputed Trade Receivables						
i)	- Considered good	-	-	-	-	12.00	12.00
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	32.03	32.03
		-	-	133.90	291.62	379.13	804.65
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	63.54	364.18	427.72
	Total	-	-	133.90	228.08	14.95	376.93

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Ageing for Trade receivables - Non Current- as at 31st March, 2021

Sr. No.	Particulars	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	
1	Undisputed Trade Receivables						
i)	- Considered good	-	-	27.73	148.67	2.03	178.43
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	18.37	66.49	304.06	388.92
2	Disputed Trade Receivables						
i)	- Considered good	-	-	-	-	12.00	12.00
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	32.03	32.03
		-	-	46.10	215.16	350.12	611.38
	Less : Provision for Trade Receivables Credit Impaired	-	-	18.37	66.49	336.09	420.95
	Total	-	-	27.73	148.67	14.03	190.43

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 10.2 : LOAN - NON CURRENT		
Staff Loans	0.40	0.76
	0.40	0.76
NOTE 10.3 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	96.33	96.08
Advance given to creditors	4.29	6.05
	100.62	102.13
Note 11.1 : INVENTORIES		
Raw Materials	1,865.69	1,356.56
Work-in-Progress	1,420.80	1,309.64
Finished Goods	136.33	77.97
	3,422.82	2,744.17
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	1,879.51	1,654.89
Considered Credit Impaired	-	-
Less: Provision for Trade Receivables Credit Impaired	-	-
	1,879.51	1,654.89

a) Includes amount of Rs. 192.34 Lakhs (Previous Year Rs.244.75 Lakhs) due from related parties.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

b) Ageing for Trade receivables - Current- as at 31st March, 2022

S.No.	Particulars	Un-billed	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	
1	Undisputed Trade Receivables								
i)	- Considered good	367.99	24.96	1,290.75	195.81	-	-	-	1,879.51
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	367.99	24.96	1,290.75	195.81	-	-	-	1,879.51

Ageing for Trade receivables - Current- as at 31st March, 2021

1	Undisputed Trade Receivables								
i)	- Considered good	463.65	103.97	985.82	101.45	-	-	-	1,654.89
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	463.65	103.97	985.82	101.45	-	-	-	1,654.89

Particulars

Note 11.3 : CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents :

Cash and Cheques on hand

Balances with Scheduled Banks :

In Current Account

Note 11.4 : BANK BALANCES OTHER THAN (ii) ABOVE

Fixed Deposits with Banks having maturity of less than one Year

Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)

	As at 31-Mar-22	As at 31-Mar-21
	4.58	3.63
	1,164.30	533.92
	1,168.88	537.55
	14.11	34.19
	20.28	19.15
	34.39	53.34



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 12.1 : LOANS - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured - Staff Loan	1.02	7.93
	1.02	7.93
NOTE 12.2 : OTHERS CURRENT ASSETS		
Balances with Government Authorities	14.80	27.51
Earnest Money Deposit	28.99	24.14
Prepaid Expenses	45.37	43.52
Advances given to Creditors	154.99	177.92
Other Advances Recoverable in Cash or Kind	31.48	37.96
SEIS Entitlement Receivable ^a	78.12	99.47
	353.75	410.52

a) This represents transferable Duty Credit Scrip receivable from the authorities under Service Exports from India Scheme(SEIS) based on past performance of the Holding Company in line with the terms specified by Directorate General of Foreign Trade. The Holding Company has received approval of SEIS Licence on 23rd May 2022 amounting to Rs. 78.12 lakhs and amount of Rs. 21.35 lakhs has been written off to Consolidated Statement of profit and loss during the year on account of change in incentive rate notified by the Directorate General of Foreign Trade.

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 12.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	3.91	8.28
	3.91	8.28
NOTE 13 : 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
	1,779.39	1,779.39

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 31st March 2019.

During the year, the Holding Company had entered into Memorandum of Understanding(MOU) with the proposed buyer for the sale of this part of the asset on 14th August 2021. Subsequently, the MOU with the proposed buyer for the sale of this part of the asset did not materialise and the parties to the MOU called off the deal. The advance received towards the proposed sales amounting to Rs. 406.80 lakhs has been refunded in April 2022 to the proposed buyer by the Holding Company. The management of the Holding Company is looking for a new buyer and is hopeful to finalise and execute the deal in near future. Based on these current development, the Holding Company has evaluated the current position and has concluded that the carrying value of the "asset held for sale" is lower than the fair value of the asset.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 13A - Disclosure in respect of Capital Work in Progress :

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2022				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
Total	-	-	-	1.00	1.00

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2021				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
Total	-	-	-	1.00	1.00

Note 14.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
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
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up 2,87,15,883 Equity Shares of Rs. 5/- (Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)	1,435.79	1,435.79
	1,435.79	1,435.79

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-22	As At 31-Mar-21
Opening Number of Equity Shares	2,87,15,883	2,87,15,883
Add: Equity Shares issued during the year	-	-
Closing Number of Equity Shares	2,87,15,883	2,87,15,883



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Name of Share holder	As At 31-Mar-22	As At 31-Mar-21
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.85%	40.85%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.38%	24.38%

The details of shareholding of promoters is set out below :

Promoters Name	As at 31st March 2022		As at 31st March 2021		% of changes
	Number of shares	% of total Shares	Number of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.85%	1,17,29,713	40.85%	-
Total	1,17,29,713	40.85%	1,17,29,713	40.85%	-

Note 14.2 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securities Premium	396.59	396.59
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	45.38	63.87
Add : Accrual of Employee Compensation cost	(2.94)	(18.49)
Balance as at the end of the year	42.44	45.38
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	9,556.63	8,762.41
Less : Tax Paid on Dividend	-	(18.46)
Add : Profit/(Loss) for the year	(470.52)	812.68
Balance as at the end of the year	9,086.11	9,556.63
h) Other Comprehensive Income		
Balance as at the beginning of the year	76.39	(77.12)
Add/(Less) : Remeasurement gain /(loss) on defined benefit plan	43.87	7.16
Add/(Less) : Changes in foreign currency translation reserve	57.73	39.48
Less : Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	-	106.87
Balance as at the end of the year	177.99	76.39
Total	11,114.70	11,486.56

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 15.1 : BORROWINGS - NON CURRENT		
Secured Term Loans		
<u>Working Capital Loans</u>		
From Banks ^a	236.11	323.00
Less: Maturity within 1 year - (Refer Note 17.3)	(83.33)	(138.95)
	152.78	184.05
From Financial Institutions		
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>		
From Tata Motors Finance Limited	-	3.98
Less: Maturity within 1 year - (Refer Note 17.3)	-	(3.98)
Repayable in various EMI's by December 2021		
From Kotak Mahindra Prime Ltd.	3.71	5.31
Less: Maturity within 1 year (Refer Note 17.3)	(1.77)	(1.60)
Repayable in various EMI's by March 2024		
Foreign Currency Term Loan (Refer No. 24)	652.25	653.20
Less: Maturity within 1 year (Refer Note 17.3)	(29.26)	(27.27)
Repayable in various EMI's by July 2039	622.99	625.93
Unsecured Loans, Measured at Amortised Cost		
Loans & Advances from Related Parties		
Loan from Directors		
Repayment terms		
Repayable after one year	1,830.40	1,840.26
Other Loans taken from related party		
Repayment terms		
Repayable after one year	25.97	35.97
Inter Corporate Deposits^b		
	1,100.00	1,210.00
Less: Maturity within 1 year (Refer Note 17.3)	(132.00)	(110.00)
(Repayable from 25th July 2021 to 27th March 2025. Rate of Interest 15.75% (P.Y. 15% and 15.75%)(Rate of Interest - 2.95% p.a. (P.Y. 2.95% p.a.))	968.00	1,100.00
Redeemable Non Cumulative Preference Share		
5% - 5 Year Redeemable Non-Cumulative Preference		
Share of Rs. 100/- each fully paid from Related Party.		
	623.28	623.59
[6,92,480, 5% Non Cumulative Preference Shares of Rs. 100 each (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.)]		
	4,225.36	4,413.51



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	31-Mar-22	31-Mar-21
Mr.Nirmal Bhogilal		
Opening Number of Preference Shares	6,92,480	6,92,480
Add: Transferred during the year	-	-
Closing Number of Preference Shares	6,92,480	6,92,480

Details of Shareholder holding more than 5% Preference Shares are as under:

Particulars	31-Mar-22	31-Mar-21
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

a) Details of Working capital Term Loan taken from Banks

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2022	Repayable within one year	Repayable after one year
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	86.11	33.33	52.78
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	150.00	50.00	100.00
Total			236.11	83.33	152.78

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
State Bank of India	@ 6.95 % p.a. and repayable upto 30th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	44.73	33.33	11.40
Punjab National Bank	@ 7.85 % p.a. and repayable upto 28th July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	28.60	21.26	7.34

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2021	Repayable within one year	Repayable after one year
Punjab National Bank	@ 7.50 % p.a. and repayable upto 30th Aug 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises and current assets	51.22	9.90	41.32
Bank of Baroda	@ 7.55 % p.a. and repayable upto 1st July 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	66.67	50.00	16.67
Canara Bank	@ 7.65 % p.a. and repayable upto 30th August 2022	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	6.00	4.00	2.00
State Bank of India	@ 7.65 % p.a. and repayable upto 06th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	100.64	11.11	89.53
Indusind Bank	@ 7.65 % p.a. and repayable upto 01st February 2023	Emergency Credit Line secured by security given for working capital borrowings on cash credit line as mentioned in Note No. 24	25.14	9.35	15.79
Total			323.00	138.95	184.05

b) includes amount taken from related party amount of Rs.Nil lakhs (P.Y. amount Rs.30.00 Lakhs @ 15% repayable by 25th July 2021). The amount of loan of Rs. 30 Lakhs is shown as a part of Inter Corporate Deposit in Note 17.1.

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE 15.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises ^a	11.90	26.32
Others ^b	193.01	299.57
	204.91	325.89

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- a) Includes amount of Rs. Nil Lakhs (Previous Year - Rs. 3.84 Lakhs) due to related parties.
- b) Includes amount of Rs. 66.71 Lakhs (Previous Year - Rs. 52.25 Lakhs) due to related parties.
- c) Trade Payables - Non Current has been disclosed based on the management expectation to settled the same beyond 12 months from the reprting date.

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

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	-	1.13	2.61	8.16	11.90
(ii) Others	-	41.87	38.77	91.36	172.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.01	21.01
Total	-	43.00	41.38	120.53	204.91

Ageing schedule of Trade Payables outstanding as at 31st March 2021:

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	-	10.27	4.72	11.33	26.32
(ii) Others	-	93.40	53.54	116.10	263.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	36.53	36.53
Total	-	103.67	58.26	163.96	325.89

Particulars	31-Mar-22	31-Mar-21
NOTE 15.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Advances and Deposits from Customers	329.47	301.42
Interest accrued and due on loans*	84.65	76.80
	414.12	378.22

* Includes amount of Rs. 84.65 Lakhs (Previous Year - Rs. 76.80 Lakhs) due to related parties.

NOTE 15.4 : PROVISIONS - NON CURRENT

Provisions for Employee Benefits:

Gratuity (Refer Note 29)	266.22	268.25
Leave Encashment (Refer Note 29)	101.10	108.60
	367.32	376.85

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No: 16-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
For the year ended 31st March 2022				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,190.17)	168.18	-	(3,021.99)
- On account of fair Value of Land Rs. 58.56 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 109.62 Lakhs				
Total deferred tax liabilities (A)	(3,190.17)	168.18	-	(3,021.99)
Deferred tax assets				
Expenses allowed on payment basis	43.94	3.88	(3.58)	44.24
Provision for Investments	683.40	-		683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	109.45	1.75		111.20
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	231.13	19.94	-	251.07
Unabsorbed Business Loss	829.73	(254.74)	(11.83)	563.16
Total deferred tax assets (B)	1,970.79	(229.17)	(15.41)	1,726.21
Deferred Tax Liabilities (NET) (A+B = C)	(1,219.38)	(60.99)	(15.41)	(1,295.78)
Minimum Alternate tax (D)	130.32	(111.89)	-	18.43
Deferred Tax Liabilities (NET) (C+D)	(1,089.06)	(172.88)	(15.41)	(1,277.35)
For the year ended 31st March 2021				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,235.20)	45.03		(3,190.17)
- On account of fair Value of Land Rs. 43.92 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 1.11 Lakhs				
Total deferred tax liabilities (A)	(3,235.20)	45.03	-	(3,190.17)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs.in Lakhs)				
Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
Deferred tax assets				
Expenses allowed on payment basis	56.86	(12.38)	(0.54)	43.94
Provision for Investments	683.40	-		683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	59.22	50.23		109.45
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	212.88	18.25	-	231.13
Unabsorbed Business Loss	838.05	(6.34)	(1.98)	829.73
Total deferred tax assets (B)	1,923.55	49.76	(2.52)	1,970.79
Deferred Tax Liabilities (NET) (A+B = C)	(1,311.65)	94.79	(2.52)	(1,219.38)
Minimum Alternate tax (D)	130.32	-	-	130.32
Deferred Tax Liabilities (NET) (C+D)	(1,181.33)	94.79	(2.52)	(1,089.06)

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; 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 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 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 Holding Company has 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. 58.56 Lakhs (P.Y. Rs. 43.92 Lakhs) which is part of deferred tax (charge)/credit of Rs. (60.99) Lakhs (P.Y. Rs. 94.79 Lakhs) for the year ended 31st March 2022.

b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business loss 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 was enacted on 11th December 2019. It amended the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. It provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Holding Company has not exercised the option to opt for lower tax rate and 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 entire carried forward losses and MAT credit available under the Income Tax Act.

NOTES FORMING PART OF CONSOLIDATED 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)	
	2021-22	2020-21
Profit / (Loss) before tax	(227.38)	793.33
Applicable tax rate	26.00%	26.00%
Tax using the applicable tax rate	-	-
Tax effect of:		
Add: Non deductible tax expenses	542.08	742.34
Less: Deductible tax expenses	337.91	1,808.51
Taxable Income	(23.21)	(272.84)
Tax expense recognised in the statement of profit and loss	68.34	75.44
Weighted average Tax rate %	(30.06)	9.51

The tax rate of 26% 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)	
	2021-22	2020-21
Current Tax Expense	(68.34)	(75.44)
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	(246.85)	48.35
- Different tax rates	58.56	43.92
Total	(188.29)	92.27
Tax expenses including deferred tax credit/ (charge) recognised in the Consolidated Statement of profit and loss	(172.88)	94.79
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(15.41)	(2.52)



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 17.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 24)	1,608.52	1,690.32
Term Loan from Banks and Financial institutions ^a	178.25	160.63
UNSECURED		
Inter Corporate Deposits ^b	813.23	1,005.00
Loan from Directors ^c	190.00	-
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	246.36	281.80
	3,036.37	3,137.75

a) Details of Working capital Term Loan from Banks and Financial Institutions

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-22	Outstanding as at 31-Mar-21
Punjab National Bank	@ 13.35 % and repayable upto 28th April 2021	FITL Borrowing no additional security given	-	6.23
Indusind Bank	@ 14.50 % and repayable upto 7th April 2021	FITL Borrowing no additional security given	-	2.69
Punjab National Bank	@ 7.85 % and repayable upto 28th June 2022	ECL Borrowing no additional security given	6.95	-
Indusind Bank	@ 8.60 % and repayable upto 1st February 2023	ECL Borrowing no additional security given	15.66	-
Canara bank	@ 7.65 % and repayable upto 25th August 2022	FITL Borrowing no additional security given	1.93	-
State bank of india	@ 6.95% and repayable upto 30th July 2022	FITL Borrowing no additional security given	2.82	-
Oxyzo Financial Services Pvt Ltd.	@ 14.50 % and repayable in 30th Sept 2021	Secured by Bank Guarantee given by Punjab National Bank on behalf of the company of Rs. 150.00 lakhs	150.89	151.71
Total			178.25	160.63

b) includes amount taken from related party amount of Rs.590.26 lakhs @ 15% interest - repayable within 90 days (P.Y. amount Rs.745.37 Lakhs @ 15.00% interest - repayable within 90 days).

c) Rate of Interest - 12% p.a. on Rs. 75 Lakhs and balance amount of Rs.115 Lakhs are interest free loan from directors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 17.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25) *	479.81	398.36
Others#	2,399.30	1,800.82
	2,879.11	2,199.18

* Includes amount of Rs. 39.72 Lakhs (Previous Year - Rs. 18.64 Lakhs) due to related parties

Includes amount of Rs.46.33 Lakhs (Previous Year - Rs. 92.46 Lakhs) due to related parties.

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

Particulars	Accured /Unbilled	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	-	479.81	-	-	-	479.81
(ii) Others	620.21	1,779.09	-	-	-	2,399.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	620.21	2,258.90	-	-	-	2,879.11

Ageing schedule of Trade Payables outstanding as at 31st March 2021:

Particulars	Accured /Unbilled	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	-	398.36	-	-	-	398.36
(ii) Others	418.96	1,381.86	-	-	-	1,800.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	418.96	1,780.22	-	-	-	2,199.18

Particulars	As at 31-Mar-22	As at 31-Mar-21
NOTE 17.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits#	2,635.36	1,223.73
Statutory Liabilities	94.14	73.40
Interest due on loans**	12.60	-
Employee Related Liabilities *	334.90	268.25
Other Liabilities	228.21	227.58
	3,305.21	1,792.96

Includes amount of Rs.325.33 Lakhs (Previous Year - Rs. 217.64 Lakhs) advance received from related parties.

* Includes amount of Rs. 64.07 Lakhs (Previous Year - Rs. 44.90 Lakhs) due to related parties

** Includes amount of Rs. 12.60 Lakhs (Previous Year - Rs. Nil) due to related parties.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<u>NOTE 17.4 : PROVISIONS - CURRENT</u>		
Provisions for Employee Benefits:		
- Gratuity (Refer Note 29)	14.09	57.78
- Leave Encashment (Refer Note 29)	29.89	20.08
- Pension Plan	66.90	93.72
Warranty Provisions (Refer Note 34)	105.03	75.22
	215.91	246.80
<u>NOTE 18: REVENUE FROM OPERATIONS</u>		
Sale of Products	17,877.21	13,972.20
Sale of Services	1,585.26	1,030.55
Other Operating Revenue	196.06	195.99
	19,658.53	15,198.74
<u>NOTE 19 : OTHER INCOME</u>		
Credit Balances Written Back	140.12	175.88
Interest Income		
- on fixed deposits	1.89	4.88
- on financials instruments measured at amortised cost (Net)	10.18	63.40
- Others	3.02	3.36
Other Income	58.29	128.84
	213.50	376.36

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
<u>NOTE 20.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed *	7,832.56	5,976.06
Cost of Job Contracts	78.21	45.06
Cost of Services Rendered	35.08	39.88
Job Work Charges Incurred	371.40	187.25
	8,317.25	6,248.25

* Includes stock of Rs.Nil (PY Rs.173.99 lakhs) pertaining to closing inventory held by the subsidiaries till the date the Holding Company was having control over the subsidiary, whose assets and liabilities has been derecognised as on 31st March 2021 due to loss of control over the subsidiary (Refer No. 41).

<u>NOTE 20.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	4,035.96	2,110.71
	4,035.96	2,110.71

<u>NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>			
Stock at Close :			
Work-in-Process	1,420.80	1,435.58	
Finished Goods	136.33	77.97	
	1,557.13	1,513.55	
Less :			
Stock at Commencement :			
Work-in-Process	1,309.64	1,752.73	
Finished Goods	77.97	164.19	
	1,387.61	1,916.92	403.37

* Included stock of Rs. Nil (PY Rs.125.93 lakhs) pertaining to closing inventory held by the subsidiaries till the date the Holding Company was having control over the subsidiary, whose assets and liabilities had been derecognised in financial year 2020-21 due to loss of control over the subsidiary (Refer No. 41).

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
<u>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	3,313.33	3,021.58
Contribution to Provident and Other Funds	196.72	253.98
Expenses on Employee Stock Option Scheme (ESOP)	(2.94)	(18.49)
Provision for Gratuity and Leave Encashment (Refer Note 29)	95.07	74.78
Staff Welfare Expenses	151.91	65.91
	3,754.09	3,397.76



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
NOTE 22 : FINANCE COST		
Interest Expenses	689.60	744.76
Interest on Lease Liabilities	11.83	16.57
Bank Charges and other borrowing cost	127.10	149.61
	828.53	910.94
NOTE 23 : OTHER EXPENSES		
Rent	20.89	25.96
Rates and Taxes	305.79	188.55
Power and Fuel	93.16	93.38
Insurance	61.16	67.55
Sales Commission	111.58	131.13
Exhibitions/ Advertisement Expenses	88.32	11.21
Printing and Stationery	43.92	55.82
Travelling and Conveyance	245.78	202.18
Audit, Legal and Professional Charges	328.65	326.76
Vehicle Maintenance	69.20	55.43
Packing and Cartage	268.44	230.22
Stores and Loose Tools Consumed	334.39	256.20
Repairs to Machinery	88.09	65.91
Repairs to Buildings	41.49	48.23
Repairs to Other Assets	45.08	32.73
Jobwork Charges	352.21	224.20
Directors' Sitting Fees	29.85	21.27
Donations	1.28	1.66
Loss on Sale / Assets Written Off (Net)	3.69	5.13
Bad Debts	13.17	27.31
Provision for Doubtful Debts/Advances (net) *	6.77	193.18
Exchange Difference Loss	39.73	49.84
Reversal of SEIS Entitlement recoverable	21.35	-
Miscellaneous Expenses	351.08	251.07
Foreign Currency translation reserve reclassified to profit and loss on liquidation and loss of control of subsidiaries	-	106.87
	2,965.07	2,671.79

* Includes amounts of Rs.Nil lakhs (P.Y. Rs. 158.08 lakhs) provided for in financial year 2020-21 by the Holding Company for doubtful recovery of dues from AESA Air Engineering SA, France against total recoverable amount of Rs. 158.08 lakhs on loss of control over the said step down subsidiary which had gone into liquidation proceeding (Refer No. 41).

NOTES FORMING PART OF CONSOLIDATED 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 fixed assets 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 2nd 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 step-down subsidiaries which has been secured by a general security agreement representing a priority interest over all of the assets and undertakings of the step down subsidiary and unlimited guarantee given by another step-down 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 one-off delay in financial year 2020-21 due to certain discrepancy in system of the lender Company, which was cleared on 27th May,2021:

Name of the Lender	Amounts in Rs. Lakhs	Period of Default
Tata Motors Finance Limited	0.42	390 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 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 2021	2,919.57	2,848.39	71.18	Due to estimated overhead loading on the work in progress and finished goods and receivables stated prior to adjustment of Excepted Credit Loss provisioning (ECL).
September 2021	3,002.23	2,933.90	68.33	
December 2021	3,594.78	3,570.64	24.14	
March 2022	3,879.20	3,771.52	107.68	



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

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 2022	As at 31st March 2021
1	Principal amount due and remaining unpaid – Current	491.71	424.68
2	Interest due on above and the unpaid interest	25.60	35.17
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,245.76	316.94
5	Interest due and payable for the period of delay *	34.32	38.75
6	Interest accrued and remaining unpaid	25.60	35.17
7	Amount of further interest remaining due and payable in succeeding years	25.60	35.17

* Not claimed by Suppliers of Holding Company.

NOTE 26 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent Liabilities (to the extent not provided for)

		(Rs.in Lakhs)	
Particulars	As at 31st March 2022	As at 31st March 2021	
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:			
Disputed Sales Tax/Excise Demands *	120.78	120.78	
* PY The Holding Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute.			
Disputed Service Tax Demand	-	-	
TDS Demands (Prior to F.Y. 2015-16 till F.Y. 2021-22)	117.61	115.92	
Custom Duty demands (F.Y. 2019-20)	36.04	36.04	
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	168.21	193.21	
C. GUARANTEES GIVEN:			
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.	3,140.24	3,154.08	
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. 3,140.24 Lakhs (P.Y. Rs. 3,154.08 Lakhs)	858.54	513.01	
Guarantees given on behalf of the Company by its bankers.	353.18	356.38	
D Amount, if any, arising out of liquidation of AESA Air Engineering SA, France (a step-down subsidiary). (Refer Note 41)	-	-	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

- i) The Group 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 26.a, above pending resolution of the appellate proceedings.
- 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.

b) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Rs. Nil Lakhs (31st March 2021: Rs. 36.78 Lakhs).

NOTE 27- RELATED PARTY DISCLOSURES AS PER IND AS 24:

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. Vivek Sharma, Managing Director (Upto 30/09/2020)
- c) Mr. Sanjiv Joshi, Managing Director (w.e.f. 07/11/2020)
- d) Mrs. Sheela Bhogilal, Director
- e) Mr. Ketan Vyas, Chief Financial Officer (Upto 29/09/2020)
- f) Mr. Ghanshyam Chechani, Chief Financial Officer (w.e.f. 23/03/2021)
- g) Mr. Kabir Bhogilal, Chief X Officer/Director (Upto 10th February 2022 / w.e.f. 11th February 2022)
- h) Mrs Maya Bhogilal
- i) Ganpat Sawant, Company Secretary. (Upto 10th June 2021)
- j) Mrs. Pooja Mane, Company Secretary. (w.e.f. 06th August, 2021)

ii) Independent / Non-Executive Directors

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Vijay Kirloskar (Upto 27th April 2021)

iii) Enterprises over which Key Management Personnel are able to exercise significant influence:

- a) Batliboi Environmental Engineering Ltd
- b) Batliboi International Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

- 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 Trustship Pvt Ltd

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.

B) Transactions & Outstanding Balances:

(Rs. In Lakhs)

Sr.No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel and their Relatives	
		2021-22	2020-21	2021-22	2020-21
I)	Transactions				
a)	Purchase of goods/ material/ services	581.55	381.74	5.90	-
b)	Sale of goods/ materials/ services/ recovery of expenses	1,137.80	640.12	-	-
c)	Rent/License fee received(paid)	(11.52)	(9.78)	(5.40)	(5.40)
d)	Interest Paid (Received)	98.43	129.60	15.34	8.04
e)	Loans and Advance Received/ (Refunded)(Net)	1,331.50	2,577.00	190.00	-
f)	Loans and Advances in cash or kind Given /(refunded) (Net)	(1,535.25)	(2,650.00)	-	-
g)	Remuneration	-	-	126.09	72.64
h)	Director Sitting Fees	-	-	5.20	6.20

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

II)	Outstanding Balances				
a)	Loans and Advances-Received	616.23	811.34	2,020.40	1,840.26
b)	Receivable (for goods, services and other items) -				
	i) Trade Receivables	465.27	384.24	-	-
c)	Payables (for goods, services and other items) -				
	i) Interest accrued and due on loans	6.03	-	91.22	76.80
	ii) Employee Related Liabilities	-	-	64.07	44.90
	iii) Trade Payables	122.94	140.11	29.82	27.08
d)	Advance Received (for goods, services and other items)	325.32	217.64	-	-
e)	Outstanding Guarantee	3,140.24	3,154.08	-	-

C) Disclosure of material transactions between the company and related parties and the status of outstanding balances as on 31st March 2022:

(Rs. In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2022	31 st March 2021
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	386.09	217.90
	Batliboi International Ltd		16.06	20.94
	Batliboi Impex Ltd		72.79	85.42
	Batliboi Renewable Energy Solutions Pvt Ltd		-	2.90
	Spartan Electricals		95.95	33.87
	Hitco Investments Pvt Ltd		10.66	20.71
	Hariani & Co.	Key Managerial Person	5.90	-
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	788.87	587.83
	Batliboi International Ltd		324.15	34.94
	Batliboi Impex Ltd		5.90	0.21
	Batliboi Renewable Energy Solutions Pvt Ltd		17.53	16.58
	Spartan Electricals		1.35	0.56

Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(3.29)	(0.82)
	Spartan Electricals		(2.23)	(2.96)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	3.62	8.77
	Hitco Investments Pvt Ltd		94.81	120.83
	Sheela Bhogilal	Key Managerial Person	15.34	8.04
Loans and advances received	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	100.00
	Hitco Investments Pvt Ltd		1,331.50	2,477.00
	Nirmal Bhogilal	Key Managerial Person	80.00	-
	Kabir Bhogilal		35.00	-
	Sheela Bhogilal		75.00	-
Loans and advances repaid	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	100.00
	Hitco Investments Pvt Ltd		1,535.25	2,550.00
Remuneration paid to Key Management Personnel and their Relatives	Kabir Bhogilal	Chief X Officer/Director	43.27	15.43
	Vivek Sharma	Managing Director	-	20.53
	Ketan Vyas	Chief Financial Officer	-	10.95
	Ganpat Sawant	Company Secretary	1.88	6.85
	Sanjiv Joshi	Managing Director	49.56	17.54
	Pooja Mane	Company Secretary	4.93	-
	Ghanshyam Chechani	Chief Financial Officer	26.45	1.34

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.60	0.75
	Mr. Ameet Hariani	Independent / Non Executive Director	1.20	1.15
	Mr. Eknath Kshirsagar	Independent / Non Executive Director	1.30	1.55
	Mr. George Verghese	Independent / Non Executive Director	0.80	0.75
	Mr. Subodh Bhargava	Independent / Non Executive Director	1.30	1.55
	Mr. Vijay Kirloskar	Independent / Non Executive Director	-	0.45

Outstanding balances

(Rs. In Lakhs)

Sr.No.	Particulars	2021-22	2020-21
Outstanding Loans and Advances Received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	25.97	35.97
ii)	Hitco Investments Pvt Ltd	590.26	775.37
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	1,843.40	1,773.25
ii)	Sheela Bhogilal	142.00	67.00
iii)	Kabir Bhogilal	35.00	-
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	305.09	237.35
ii)	Batliboi International Ltd	155.24	138.10
iii)	Batliboi Impex Ltd	4.48	7.74
iv)	Spartan Electricals	-	1.05
v)	Batliboi Renewable Energy Solutions Pvt Ltd	0.46	-
Outstanding Payables for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	28.82	6.11
ii)	Batliboi International Ltd	3.46	0.44
iii)	Batliboi Renewable Energy Solutions Pvt Ltd	2.09	64.99
iv)	Spartan Electricals	39.72	22.49
v)	Hitco Investments Pvt Ltd	6.72	6.37
vi)	Pramaya Shares and securities Pvt Ltd	1.27	-
vii)	Nirbhag Investment Pvt Ltd	1.30	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	102.00	99.13
ii)	Sheela Bhogilal	49.96	35.68
iii)	Kabir Bhogilal	15.63	5.03
iv)	Ganpat Sawant	-	0.78
v)	Hariani & Co	0.54	2.52
vi)	Sanjiv Joshi	14.46	4.30
vii)	Ghanshyam Chechani	1.39	1.34
viii)	Pooja Mane	1.13	-
C)	Management personnel are trustees and Related		
i)	Shekhama Family Trust	45.59	39.71
Outstanding Advance received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	228.23	217.64
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	47.13	-
iii)	Spartan Electricals	49.96	-
Outstanding Guarantees/collateral security			
A)	Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	3,140.24	3,154.08

NOTE 28 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Holding Company and outstanding as at 31st March, 2022 for Hedging currency and interest related risks.

Nominal amount of derivative contracts entered by the Holding Company and outstanding is given below:

(Rs. In Lakhs)			
Sr.No.	Particulars	31 st March 2022	31 st March 2021
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2022 and 31st March 2021:

Particulars	31st March 2022		31st March 2021	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	7.43	624.69	5.82	345.09
US Dollar	0.71	53.44	0.07	5.05
Japan Yen	14.93	9.25	-	-
Foreign Currency Payable exposure				
Euro	-	-	0.01	0.77
US Dollar	-	-	0.53	38.47

- 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:

Particulars	(Rs in Lakhs)	
	31st March 2022	31st March 2021
Contribution to Provident Fund	78.98	76.09
Contribution to ESIC	5.93	5.59
Contribution to Superannuation Fund	8.34	12.51
Total	93.25	94.19

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.

b. Defined Benefit Plans:

The following details are pertaining to the Holding Company.:



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

b. Defined Benefit Plans:

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
1	Change in Benefit Obligation -						
	Liability at the beginning of the year	326.03	336.69	117.13	119.37	11.55	12.36
	Interest cost	20.09	22.04	7.31	7.79	0.71	0.81
	Current Service Cost	27.24	21.78	19.79	19.79	19.93	2.57
	Benefit Paid	(47.49)	(46.87)	(31.72)	(31.94)	(-)	(-)
	Actuarial (gain) / Loss on obligation	(45.56)	(7.61)	7.71	2.12	(21.42)	(4.19)
	Liability at the end of the year	280.31	326.03	120.22	117.13	10.77	11.55
2	Changes in the Fair Value of Plan Assets -						
	Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-	-
	Actuarial (Gain)/Loss	-	-	-	-	-	-
	Employers' Contributions	47.49	46.87	31.72	31.94	-	-
	Benefits Paid	(47.49)	(46.87)	(31.72)	(31.94)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
3	Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
	Present Value of Defined Benefit Obligation as at the end of the year	280.31	326.03	120.22	117.13	10.77	11.55
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
	Net Liability recognized in the Balance Sheet as at the end of the year	280.31	326.03	120.22	117.13	10.77	11.55
4	Expenses Recognized in the Profit and Loss Account						
	Service Cost	27.24	21.78	19.79	19.79	19.93	2.57
	Interest Cost	20.09	22.04	7.31	7.79	0.71	0.81
	Expected Return on Plan Assets	-	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Curtailment Cost/(Credit)	-	-	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-	-	-
Total Expenses recognized in the Profit and Loss A/c	47.33	43.82	27.10	27.58	20.64	3.38
5 Actual Return on Plan Assets						
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 Compa- nies	-	-	-	-	-	-
e) Property	-	-	-	-	-	-
f) Insurance Managed Funds	-	-	-	-	-	-
g) Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
6 Amount recognised in Other Comprehensive Income (OCI)						
Actuarial (Gains) / Losses on Obligations for the period	(45.56)	(7.61)	7.71	2.12	(21.43)	(4.19)
Re-measurement(Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-	-
Net (Income) / Expenses for the period recognized in OCI	(45.56)	(7.61)	7.71	2.12	(21.43)	(4.19)

7 Principal Actuarial Assumptions at the Balance Sheet Date

Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
Discount rate	7.36% p.a.	6.76% p.a.	7.36% p.a.	6.76% p.a.	7.36% p.a.	6.76% p.a.
Mortality	Indian Assured Lives Mortality (2006-2008) 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 FINANCIAL STATEMENTS:
Projected benefits payable in future years from the date of reporting

1st following year	14.07	57.78	6.92	17.87	5.59	22.08
Sum of years 2 to 5	132.69	112.87	27.62	24.49	34.63	23.37
Sum of years 6 to 10	76.97	83.92	28.06	30.44	32.20	30.71

Sensitivity Analysis on PBO

Delta effect of 1% increase in rate of discounting	261.62	304.72	88.44	105.96	9.80	105.56
Delta effect of 1% decrease in rate of discounting	301.74	350.74	108.96	130.49	11.90	127.33
Delta effect of 1% increase in rate of salary escalation	301.18	350.15	109.12	130.61	11.93	127.55
Delta effect of 1% decrease in rate of salary escalation	261.32	304.21	88.17	105.69	9.76	105.22

NOTE NO.30: Earning per share (EPS)

Particulars	31 st March 2022	31 st March 2021
Profit/ (Loss) after Tax – (Rs in Lakhs)	(470.52)	812.68
No. of Equity shares of Rs.5 each outstanding	2,87,15,883	2,87,15,883
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,87,15,883	2,87,15,883
For Diluted	2,87,15,883	2,87,15,883
EPS (Rs.)		
Basic	(1.64)	2.83
Diluted	(1.64)	2.83

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 FINANCIAL STATEMENTS:

(Rs. In Lakhs)

Particulars	As at 31-Mar-22			As at 31-Mar-21			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSET							
Investments	-	-	5.27	-	-	5.27	Level 2
Trade receivables	2,256.44	-	-	1,845.32	-	-	
Cash and cash equivalents	1,168.88	-	-	537.55	-	-	
Bank balances other than above	34.39	-	-	53.34	-	-	
Loans	1.42	-	-	8.69	-	-	
Others	454.37	-	-	512.65	-	-	
Total Financial Assets	3,915.50	-	5.27	2,957.55	-	5.27	
FINANCIAL LIABILITIES							
Borrowings	7,261.73	-	-	7,551.25	-	-	Level 2
Trade payables	3,084.02	-	-	2,525.07	-	-	
Other financial liabilities	3,911.28	-	-	2,281.26	-	-	
Total Financial Liabilities	14,257.03	-	-	12,357.58	-	-	

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 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:

Particulars	(Rs. In Lakhs)				
	Up to 6 months	6 months. to 1 yr.	1 year to 3 years	More than 3 years	Total
As on 31st March 2022					
Gross Carrying Amount	1,689.93	189.73	425.37	379.13	2,684.16
Specific Provision	-	-	63.54	364.18	427.72
Carrying Amount	1,689.93	189.73	361.83	14.95	2,256.44
As on 31st March 2021					
Gross Carrying Amount	953.76	701.13	282.48	328.90	2,266.27
Specific Provision	-	-	92.05	328.90	420.95
Carrying Amount	953.76	701.13	190.43	-	1,845.32

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs. 1,168.88 lakhs as at 31st March 2022 (31st March 2021: Rs. 537.55 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.

Particulars	(Rs. In Lakhs)					
	Contractual cash flows					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2022						
Non-derivative financial liabilities						
Borrowings	7,261.73	3,065.63	511.42	763.35	2,921.33	7,261.73
Interest	97.25	12.60	-	-	84.65	97.25
Trade payables	3,084.02	2,879.11	204.91	-	-	3,084.02

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

As on 31st March 2021						
Non-derivative financial liabilities						
Borrowings	7,551.26	3,165.02	224.87	1,188.27	2,973.10	7,551.26
Interest	76.80	-	-	-	76.80	76.80
Trade payables	2,525.07	2,199.18	325.89	-	-	2,525.07

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 2022	31st March 2021
Fixed-rate instruments	3,151.52	3,464.07
Financial liabilities - measured at amortised cost	-	-
Variable-rate instruments	1,608.52	1,690.32
Total	4,760.04	5,154.39

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 FINANCIAL STATEMENTS:

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as at 31st March 2022 and 31st March 2021 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD
As at 31st March 2022					
Financial assets					
Cash and cash equivalents	1,168.88	1,168.88	-	-	-
Loans and advances	355.17	351.43	-	-	3.74
Other current financial assets	34.39	34.39	-	-	-
Trade and other receivables	2,256.44	1,724.99	9.25	472.50	49.70
Other Non-current financial asset	105.89	105.89	-	-	-
Exposure for assets (A)	3,920.77	3,385.58	9.25	472.50	53.44
Financial liabilities					
Long term borrowings	4,225.36	4225.36	-	-	-
Short term borrowings	3,036.37	3036.37	-	-	-
Trade and other payables	3,084.02	3084.02	-	-	-
Other Current financial liabilities	3,373.23	3373.23	-	-	-
Other Non-Current financial Liabilities	538.05	538.05	-	-	-
Exposure for liabilities (B)	14,257.03	14,257.03	-	-	-
Net exposure (A-B)	(10,336.26)	(10,871.45)	9.25	472.50	53.44
As at 31st March 2021					
Financial assets					
Cash and cash equivalents	537.55	537.55	-	-	-
Loans and advances	419.21	419.21	-	-	-
Other current financial assets	53.34	53.34	-	-	-
Trade and other receivables	1,845.32	1,495.18	-	345.09	5.05
Other Non-current financial asset	107.40	107.40	-	-	-
Exposure for assets (A)	2,962.82	2,612.68	-	345.09	5.05
Financial liabilities					
Long term borrowings	4,413.51	4,413.51	-	-	-
Short term borrowings	3,137.75	3,137.75	-	-	-
Trade and other payables	2,525.07	2,486.60	-	-	38.47
Other Current financial liabilities	1,836.63	1,835.86	-	0.77	-
Other Non-Current financial Liabilities	444.63	444.63	-	-	-
Exposure for liabilities (B)	12,357.59	12,318.35	-	0.77	38.47
Net exposure (A-B)	(9,394.77)	(9,705.67)	-	344.32	(33.42)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

Sensitivity analysis:

A reasonably possible change in foreign exchange rate at 31st March by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

Particulars	Rs in Lakhs	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	0.37	-
EURO – INR	18.90	20.00
USD – INR	2.14	1.34

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:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Machine Tools	10,402.73	8,285.21
Textile Engineering	9,187.52	6,834.06
Others	68.28	79.47
Total Rs.	19,658.53	15,198.74

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
India	13,263.46	8,774.60
Foreign	6,395.07	6,424.14
Total Rs.	19,658.53	15,198.74

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 31st March 2022 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 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.

Particulars	(Rs. In Lakhs)	
	31st March 2022	31st March 2021
Loans and Borrowings	7,261.73	7,551.25
Trade Payables	3,084.02	2,525.07
Other Financial Liability	3,911.28	2,281.26
Less: Cash and Cash Equivalents	1,168.88	537.55
Net Debts	13,088.15	11,820.03
Equity	12,550.49	12,922.35
Capital and net debt	25,638.64	24,742.38
Gearing ratio	51%	48%

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):

Provisions	(Rs. In Lakhs)				
	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2021-22	75.22	36.81	7.00	-	105.03
2020-21	137.98	261.82	-	324.58	75.22

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. The exercise price for all the options is Rs 15.75. Summary of stock options as on 31st March 2022 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

NOTES FORMING PART OF CONSOLIDATED 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.)	
	2021-22	2020-21	2021-22	2020-21
- Outstanding at the beginning of the Year	6,66,666	11,83,333	15.75	15.75
- Granted during the Year	-	-	15.75	15.75
- Forfeited/Lapsed during the Year	2,21,666	5,16,667	-	-
- Exercised during the Year	-	-	-	-
- Outstanding at the end of the Year and	4,45,000	6,66,666	15.75	15.75
- Exercisable at the end of the Year	2,28,334	3,41,666	15.75	15.75
Number of Option Vested during the Year	108,334	-		
Total number of shares arising as a result of exercise	-			
Money realised by exercise of options (Rs.)	-			
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.)	No options were exercised during the year.			
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)	
	2021-22	2020-21	2021-22	2020-21
ESOP 2011-12 - Phase 1	15.75	15.75	-	0.81
ESOP 2014-15 - Phase 3	15.75	15.75	1.44	2.44
ESOP 2018-19 - Phase 6	15.75	15.75	5.15	6.15
For liabilities arising from employee share-based payment plans	Carrying amount as at 31 st March 2022 – Rs. 42.45 lakhs (31 st March 2021 – Rs. 45.39 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.	No options were exercised during the year			

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:
Note No 36: Leases

Set out below are the carrying amounts of lease liabilities and the movement:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Opening Balance	110.08	291.79
Derecognition on loss of control of subsidiary	-	(130.97)
Modifications	132.21	27.44
Interest on Lease Liabilities	11.83	16.57
Repayments	(62.17)	(86.06)
Foreign Exchange Impact	-	(8.69)
Closing balance	191.95	110.08
Current	68.02	43.67
Non-Current	123.93	66.41
Total	191.95	110.08

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Less than 1 year	87.37	54.59
1 to 5 years	148.96	72.57
More than 5 years	-	-
Total	236.33	127.06

The following amounts are recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Depreciation expense on right-of-use asset (Note 8)	51.55	64.44
Interest expense on lease liability (Note 22)	11.83	16.57
Expense relating to short term leases including service charges (included in other expense as rent)	20.89	25.96
Total	84.27	106.97

The Group had total cash outflows for leases of Rs. 50.34 Lakhs (PY Rs. 69.49 Lakhs) (excluding interest) for the year ended 31st March 2022. The Group did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2022. Further, there are no future cash outflows relating to leases that have not yet commenced.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

Note No.37:

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 23), includes the following payments to auditors:

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
a) Audit Fees	42.42	52.84
b) Certification	4.20	4.00
c) Reimbursement	-	0.26
Total	46.62	57.10

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:

Particulars	(Rs. In Lakhs)	
	31st March 2022	31st March 2021
Cash and Cash Equivalents	1,168.88	537.55
Current Borrowings (including interest)	(3,036.37)	(3,137.75)
Non-Current Borrowings (including interest)	(4,322.61)	(4,490.31)
Net Debt	(6,190.10)	(7,090.51)

Particulars	(Rs. In Lakhs)			Total
	Other Assets Cash and Bank Balance	Liabilities from financing activities		
		Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2021	537.55	(4,490.31)	(3,137.75)	(7,090.51)
Cash Flows	631.33	1,462.56	(1,195.82)	898.07
Interest Expense		(66.00)	(623.60)	(689.60)
Interest Paid		47.20	634.56	681.76
Other non-cash movements -				
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	10.18	-	10.18
Net Debts as at 31st March 2022	1,168.88	(3,036.37)	(4,322.61)	(6,190.10)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:**

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2020	803.63	(4,519.80)	(2,768.49)	(6,484.66)
Cash Flows	(266.08)	(25.86)	(370.49)	(662.43)
Interest Expense		(162.11)	(582.65)	(744.76)
Interest Paid		154.07	583.88	737.95
Other non-cash movements -				
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	63.39	-	63.39
Net Debts as at 31st March 2021	537.55	(4,490.31)	(3,137.75)	(7,090.51)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

Note no. 39: -Additional Information pursuant to Schedule III to the Companies Act, 2013 :- (Rs. in Lakhs)

Sr. No.	Name of the Entity As % of consolidated net assets	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated comprehensive income	Amounts	As % of consolidated comprehensive income
	Parent								
1	Batliboi Limited	88.41	11,096.40	141.15	(664.16)	43.18	43.87	168.14	(620.29)
	Subsidiaries :								
	Foreign								
1	Queen Projects Mauritius Ltd.,Mauritius	19.99	2,508.68	1.50	(7.07)	(67.67)	(68.75)	20.55	(75.82)
2	Quickmill, Inc., Canada	21.15	2,654.42	(41.52)	195.40	1,104.90	1,122.58	(357.25)	1,317.98
3	760, Rye Street, Canada	1.70	213.24	(1.03)	4.85	31.85	32.36	(10.09)	37.21
	Non Controlling Interest in all Subsidiaries :								
1	Queen Projects Mauritius Ltd.,Mauritius	-	-			-	-	-	-
2	Quickmill, Inc., Canada	-	-			-	-	-	-
3	760, Rye Street, Canada								
	Consolidation Financial Statements adjustments and eliminations	(31.25)	(3,922.25)	(0.10)	0.46	(1,012.26)	(1,028.46)	278.65	(1,028.00)
	Total	100.00	12,550.49	100.00	(470.52)	100.00	101.60	100.00	(368.92)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:**Note No. 40****Assessment of implication of COVID – 19 pandemic on Consolidated financial statement**

The spread and ongoing impact of COVID -19 pandemic is causing significant disturbance and slowdown of economic activity. During the year ended 31st March 2022, uncertainties caused by the pandemic has resulted in limited availability of workforce, disrupted supply chain and delayed offtake from customers. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position based on internal and external information available up to the date of approval of these Consolidated financial statements and expects to recover the carrying values of its assets.

The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these Consolidated financial statements. The Group will continue to monitor any material changes to future economic conditions.

Note No. 41**Exceptional Item**

- a) The Board of Directors of AESA Air Engineering SA, France which was a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus the Holding Company had no control over the said step-down subsidiary companies and the assets and liabilities of these subsidiaries had been derecognised from the Consolidated financial statements for the year ended 31st March 2021 based on principles of Ind AS 110 ' Consolidated Financial Statement' . The resulting difference on derecognition of assets and liabilities on loss of control of subsidiaries amounting to Rs. 1,399.97 lakhs in accordance with the principles of Ind AS 110 had been recognised as an exceptional item in the Consolidated Statement of profit and loss for the year ended 31st March 2021.
- b) Total Comprehensive Income for the year ended 31st March 2021 of Rs. 859.32 lakhs was after adjusting exceptional item of Rs. 1,399.97 lakhs which has been mentioned in point 41(a) above.

Note No. 42**Code on Social Security, 2020**

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.

Note No. 43:**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).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

- 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 31st March 2022, 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.

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.72	0.73	(1.06%)	NA
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.59	0.59	0.17%	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	0.62	0.91	(31.69%)	Note 1
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	(3.69%)	6.52%	(156.63%)	Note 2
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	5.80	4.38	32.45%	Note 3
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	9.59	6.62	44.82%	Note 3

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:**

Ratio	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Variance	Reason for Variance for more than 25%
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.41	2.08	111.87%	Note 4
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	(8.47)	(5.25)	61.38%	Note 2 and 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	(2.39%)	5.35%	(144.76%)	Note 2
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	2.23%	7.17%	(68.95%)	Note 2

Notes:

1. Reduction in interest expense and non-cash adjustments as compared to last has resulted in reduction of the ratio.
2. Exceptional Item on account of Gain on derecognition of assets and liabilities on loss of control of subsidiaries in previous year has resulted in reduction of the ratios.
3. Increase in revenue from operations and improvement in operating margin has resulted in improvement of the respective ratios.
4. Improvement in operations as compared to last year resulted increase in purchases during the year has resulted in increase in ratio.

Note No.44:**Events after reporting date**

There have been no significant events after the reporting date that require disclosure in these Consolidated financial statements.

Note No. 45:

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

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA MANE
Company Secretary

Place : Mumbai
Date : 27th May 2022

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-22	1 MUR = Rs.1.70	2,750.67	(174.44)	2,577.60	1.38	254.41	-	(7.07)	-	(7.07)	-	100%	Mauritius
2	Quickmill Inc.	12-Apr-07	31-Mar-22	1 CAD = Rs.59.27	1,826.99	2,481.89	5,813.49	1,504.62	-	5,051.59	193.88	47.98	145.90	-	100%	Canada
3	760 Rye Street Inc.	15-Apr-09	31-Mar-22	1 CAD = Rs.59.27	0.00	208.91	854.49	645.58	-	78.23	6.60	1.75	4.85	-	100%	Canada

Notes :

1. Subsidiaries which are yet to commence operation is nil.

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN: 08938810

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA MANE
Company Secretary

Place : Mumbai

Dated : 27th May 2022



BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai 400 001.
CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/245 Fax: +91 (22) 2267 5601
Email: investors@batliboi.com website: 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 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	
<u>Batliboi Limited : Registration of E-mail ID</u>	
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, 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

Corporate Office:

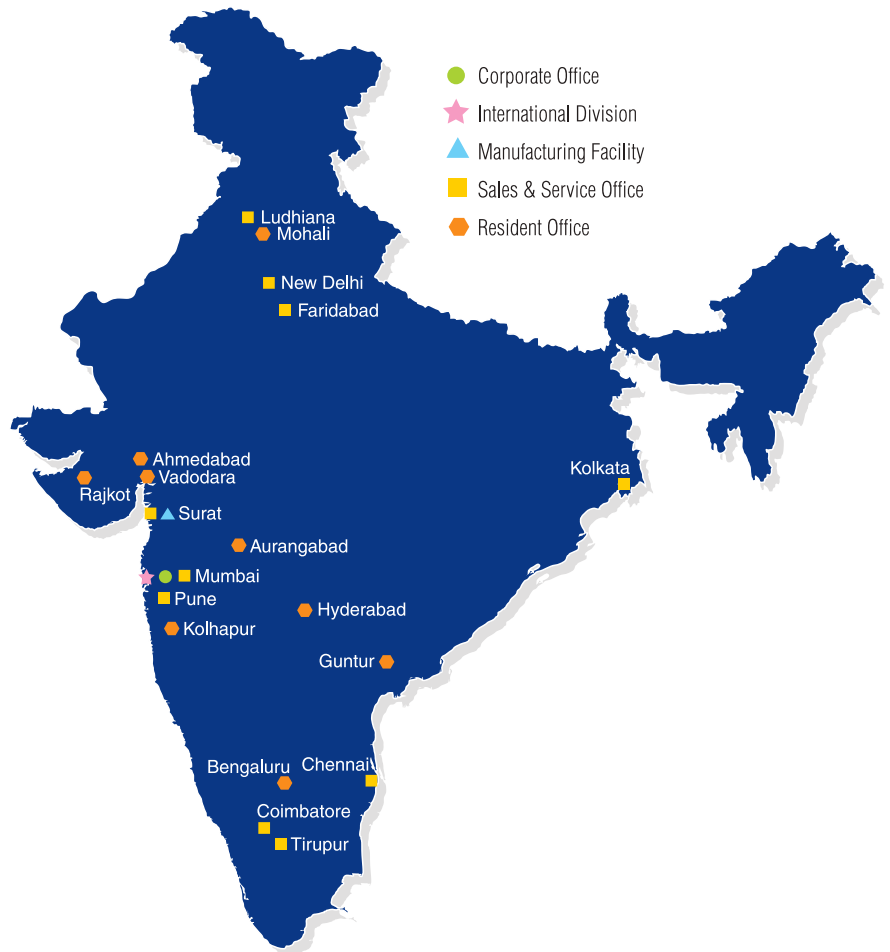
- Batliboi Ltd.
Bharat House, 5th Floor
104, Bombay Samachar Marg
Fort, Mumbai – 400 001
Tel : +91 22 6637 8200
Fax : +91 22 2267 5601
E-mail : info@batliboi.com

Manufacturing Facility:

- Surat Navsari Road
Udhna – 394 220, Surat
Tel : +91 261 289 0551, 289 0435
Fax : +91 261 289 0832
E-mail : 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





Batliboi Ltd.

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

Phone : +91 22 6637 8200
Fax : +91 22 2267 5601
E-mail : info@batliboi.com
Website: www.batliboi.com



Batliboi Ltd.



79th Annual Report
2022 - 2023



Some of our Products

Machine Tools – Products Manufactured



■ Vertical Machining Center



■ Turning Center



■ Vertical Turning Lathe



■ Gantry Machining Center

Machine Tools – Products Marketed



■ CNC Lathe Machining of Marine Crankshaft
– SMT, Czech Republic



■ Section Bending Machine
– DAM, Italy

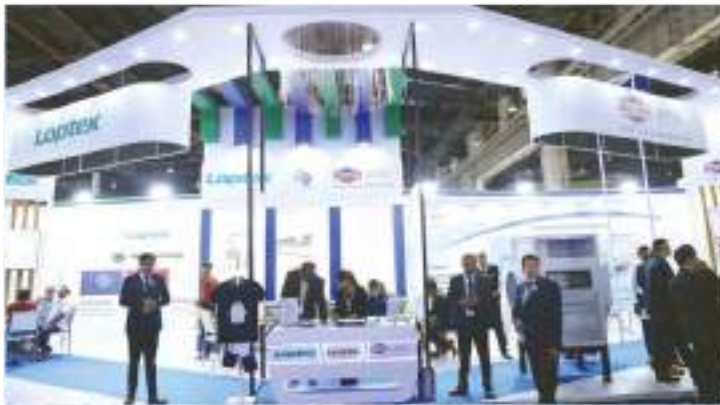


■ Cold Isostatic Press with Automation
– EPBI, Belgium



■ Open Die Forging Press
– ZDAS, Czech Republic

India ITME 2022 – Greater Noida



■ Satec Air Engineering & Textile Machinery Group



Green Initiative

Members of Battliboi 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 219*

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. E.A. Kshirsagar	Independent Director
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

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, 5th 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 NNT & 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
Indusind Bank Limited
State Bank of India

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NOTICE

NOTICE is hereby given that the 79th Annual General Meeting of **BATLIBOI LIMITED**, will be held on Friday, 28th July, 2023 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 31st March, 2023, 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 31st March, 2023 and the Report of the Auditors thereon.
2. Re-appointment of Mr. Nirmal Bhogilal- Chairman & Whole Time Director (DIN: 00173168) as a Director liable to retire by rotation.

SPECIAL BUSINESS:

3. To ratify the Remuneration of Cost Auditors for the financial year 2023-24.

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. R00213) 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 31st March, 2024 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".

4. Approval of Material Related Party Transactions to be entered into by the Company with Batliboi Environmental Engineering 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 Environmental Engineering 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, common sharing expenses, product development, reimbursement/recovery costs, reimbursement of corporate service charges 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 Environmental Engineering Limited, for an amount not exceeding in aggregate of Rs. 30.00 Crores (Rupees Thirty Crores) for financial year 2023-2024.

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.”

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 of Rs. 30.00 Crores (Rupees Thirty Crores) for financial year 2023-2024.

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.”

6. To approve transactions under Section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs.50 Crores (Rupees Fifty Crores only).

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

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 Saturday, 22nd July, 2023 to Friday, 28th July, 2023 (both days inclusive). Friday, 21st July, 2023 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. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.

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 after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2023, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

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 Tuesday, 25th July, 2023 at 9.00 a.m. and ends on Thursday, 27th July, 2023 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 Friday, 21st July, 2023 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 abovesaid 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
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">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 cdsI website www.cdslindia.com and click on login icon & New System Myeasi Tab.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 & 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.3. If the user is not registered for Easi/Easiest, option to register is available at cdsI website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (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.

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 and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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, 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. 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. 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 / investorsqry@datamatics bpm.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 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 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 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.

By order of Board of Directors

Pooja Sawant
Company Secretary
ACS - 35790

Place: Mumbai

Date: 26.05.2023

Registered Office:

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

www.batliboi.com

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

Item No.3

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 2023-24 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 2023-24

The Board recommends the Ordinary Resolution as set out at Item No. 3 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. 3

Item No. 4 & 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. 4 & 5 of the Notice with Batliboi Environmental Engineering Limited and 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 2022-23, 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 Environmental Engineering Limited and Batliboi International Limited for Financial Year 2023-24 are estimated to be Rs. 30.00 Crores (Rupees Thirty Crores) each and this amount exceeds the threshold limit of 10% (ten per cent) of the annual consolidated turnover of the company i.e Rs. 25.38 crore (Rupees Twenty five crores thirty eight lakhs), 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 2023-2024

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.4 & 5 of the Notice

The Board recommends the Ordinary Resolution set out at Item No.4 & 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 Environmental Engineering Limited and 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 2023-24.
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. 2021-2022 - 15.30%
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, nature of indebtedness; cost of funds; and tenure; 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

Item No. 6

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) (b) of the Companies Act, 2013, after passing a special resolution in the general meeting

The Company, is expected to render support for the business requirements of other companies in the group, from time to time. The Company with the approval of members by way of special resolution would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/ accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

In case of group companies (including but not limited to subsidiaries / joint ventures) incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs.50 Crores (Rupees Fifty Crores only)., to such entities subject to the approval of the Audit Committee. The Board proposes the Resolution at Item No. 6 of the notice for approval of the Shareholders by a Special Resolution.

Except, Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal, Mr. Kabir 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.6 of the Notice

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	Mr. Nirmal Bhogilal (DIN: 00173168)
Date of Birth	14.05.1949
Nationality	Indian
Date of first appointment on the Board	06.09.1973
Qualifications	B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member CII National Council.
Expertise in specific functional Area	He is having practical experience of 47 years in managing Machine Building & Engineering Industry
Number of Shares held in the Company	11,729,713
Number of Board Meetings attended during the year	4
List of Directorships held in other Companies*	Batliboi Limited Eimco Elecon India Limited. Solara Active Pharma Sciences Limited



Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	Batliboi Limited Stakeholders Relationship Committee	Member
	Eimco Elecon India Limited Audit Committee Nomination & Remuneration Committee	Chairman Chairman
	Solara Active Pharma Sciences Limited Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee	Member Chairman Chairman
Relationship between Directors inter-se	Mrs. Sheela Bhogilal is wife of Mr. Nirmal Bhogilal, Chairman and Whole - Time Director and Mr. Kabir Bhogilal is son of Mr. Nirmal Bhogilal, Chairman and Whole - Time Director	

*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: 26.05.2023

Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001.
www.batliboi.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 79th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the Year ended			
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Standalone	Standalone	Consolidated	Consolidated
Revenue from operations	19,485.47	14,606.94	25,383.26	19,658.53
Other Income	504.52	266.54	453.55	213.50
Total Income	19,989.99	14,873.49	25,836.81	19,872.03
PBDIT	1,642.89	621.15	2,049.19	969.18
Less: Finance Cost	485.92	793.71	522.29	828.53
Less: Depreciation	324.01	297.72	416.96	368.03
Profit/(Loss) Before Tax & Exceptional Items	832.96	(470.28)	1,109.94	(227.38)
Exceptional items: Income/(expenses)	-	-	-	-
PBT	832.96	(470.28)	1,109.94	(227.38)
Provision of Taxation : Current Tax	-	-	-	-
Deferred Tax	35.32	(80.07)	35.37	(60.99)
Mat credit (Reversal)	(11.43)	(111.89)	(11.43)	(111.89)
Less: Current Year & Earlier Year Tax	-	1.92	77.93	70.26
Other Comprehensive Income	8.06	43.87	(14.78)	101.60
Tax adjustments in respect of earlier years	-	-	-	-
PAT	864.91	(620.29)	1,041.17	(368.92)

2. REVIEW OF OPERATIONS AND OUTLOOK

During the year ended 31st March, 2023, your Company on a standalone basis improved its total income approximately by 33% and on a consolidated basis by nearly 29% over the previous year. This was achieved as there was an improved economic activity as well as a better stability in operations in comparison to previous year when the operations were affected due to the pandemic.

During the year, the profit after tax on standalone basis was Rs. 864.91 lakhs and on a consolidated basis was Rs. 1041.17 lakhs.

3. DIVIDEND

In view to conserve resources, your Directors do not recommend any Dividend for the year ended 31st March, 2023

4. TRANSFER TO RESERVE

The Profit for the Year of Rs. 864.91 Lakhs is credited to the Profit and Loss account..



5. SHARE CAPITAL

As on 31st March, 2023, 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 31st March, 2023 is Rs. 14.44 Crores and the Issued, Subscribed and Paid-Up Preference Share Capital of the Company as on 31st March, 2023 is Rs. 6.92 Crores.

During the year the Company has allotted 1,69,998 Equity Shares under ESOP scheme.

During the year under review, 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.

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, 2023 the total revenue was Rs. 58.97 crores as compared to previous year which was Rs. 50.51 crores. The profit for the year ended March 31, 2023 was Rs. 2.09 crores as compared to previous year which was 1.45 crores. The total income increased by 14% for the Financial Year 2022-23 as compared to 2021-22. The contribution of QuickMill Inc., Canada to the total turnover of the Company was 23% for financial year 2022-2023. The operations were profitable.

Since the global economy has begun revival and barring any further global lockdowns due to further waves of the Pandemic, the company is cautiously optimistic for 2023-24.

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, Mr. Nirmal Bhogilal, Chairman & Whole Time Director (DIN: 00173168) will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

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 10th February, 2023 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.

11. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is posted on the Company's website 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, four (4) Board Meetings and four (4) 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 Statutory 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 13th December, 2011. During the year 64,999 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.

18. AUDIT COMMITTEE COMPOSITION

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

19. 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.

20. 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.

21. 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, your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

22. 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.

23. 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 12th 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 2022-2023.



The statutory audit report for the year 2022-2023 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 2022-2023 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-imbusement of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2023-2024.

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 31st March, 2022. The Cost Audit Report for the financial year ended 31st March, 2023 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 31st March, 2023. Secretarial Audit Report is provided in Annexure-B to this Report.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

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

25. 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. As on 31st March, 2023, 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.

26. 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.

27. LISTING

Presently, 2,88,85,881 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 2023-2024.

28. 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.

29. 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.

Matters handled by Internal Complaint Committee during the year 2022-2023, 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

30. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2023, 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

The Company has placed a copy of annual return of the financial year 2021-2022 on its website at www.batliboi.com

31. 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.

32. 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'.

33. 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.

34. 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.

35. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There is no material change and commitment during the year.

36. 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.

36. 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 2023

- 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

37. 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.

38. 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: 26.05.2023

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 13thDecember, 2011

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

Year of Grant	2011-12 1 st Lot *	2012-13 2 nd Lot*	2014-15 3 rd Lot	2015-16 4 th Lot*	2017-18 5 th Lot*	2018-19 6 th Lot	2022-23 7 th 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	
Exercise price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	
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
Method used to account for ESOP	Fair Value							
Number of options outstanding at the beginning of the options	NIL	NIL	1,20,000	NIL	NIL	3,25,000	NIL	4,45,000
No of options granted during the year	N.A	NA	N.A	N.A	N.A	N.A	8,30,000	8,30,000
No of Options Forfeited/ Lapsed during the year	NIL	NIL	(39,999)	NIL	NIL	(25,000)	NIL	(64,999)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	1,08,333	NIL	1,08,333
No of Options Exercised during the year	NIL	NIL	53,334	NIL	NIL	1,16,664	NIL	1,69,998
No of shares arising as results of exercise of option	N.A	NA	53,334	N.A	NA	1,16,664	NIL	1,69,998
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	NA	8,40,010.50	N.A	NA	18,37,458	NIL	26,77,468.5

Batliboi Ltd.

Option vested - to be exercised in future	NIL	NIL	26,667	NIL	NIL	83,332	NIL	1,09,999
Options to be vested	NIL	NIL	NIL	NIL	NIL	1,00,004	8,30,000	9,30,004
Number of options outstanding at the end of the year	NIL	NIL	26,667	NIL	NIL	1,83,336	8,30,000	10,40,003

II. Option movement during the Year

Year of Grant	2011-12 1 st Lot *	2012-13 2 nd Lot*	2014-15 3 rd Lot	2015-16 4 th Lot*	2017-18 5 th Lot*	2018-19 6 th Lot	2022-23 7 th Lot	Total
Number of options outstanding at the beginning of the options	NIL	NIL	1,20,000	NIL	NIL	3,25,000	NIL	4,45,000
No of options granted during the year	N.A	NA	N.A	N.A	N.A	N.A	8,30,000	8,30,000
No of Options Forfeited/ Lapsed during the year	NIL	NIL	(39,999)	NIL	NIL	(25,000)	NIL	(64,999)
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	1,08,333	NIL	1,08,333
No of Options Exercised during the year	NIL	NIL	53,334	NIL	NIL	1,16,664	NIL	1,69,998
No of shares arising as results of exercise of option	N.A	NA	53,334	N.A	NA	1,16,664	NIL	1,69,998
Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A	NA	8,40,010.50	N.A	NA	18,37,458	NIL	26,77,468.5
Loan repaid by the Trust during the year from exercise price received	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Option vested - to be exercised in future	NIL	NIL	26,667	NIL	NIL	83,332	NIL	1,09,999
Options to be vested	NIL	NIL	NIL	NIL	NIL	1,00,004	8,30,000	9,30,004
Number of options outstanding at the end of the year	NIL	NIL	26,667	NIL	NIL	1,83,336	8,30,000	10,40,003

*The options in 1st Lot (FY 2011-12), 2nd Lot (2012-13), 4th Lot (2015-16) and 5th Lot (2017-18) have been lapsed and 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.)
Jitendra Godhiwala	General Manager (MTU)	50000	45.00
Hitesh Kantheria	Accounts (MTU)	25000	45.00
Hardik Shah	HR (MTU)	25000	45.00
Raj Kumar	Marketing – Processing (TMD)	40000	45.00
Rakki Mutthu	Marketing – Knitting (TMD)	40000	45.00
Aryan Roy	Marketing (TMD)	40000	45.00
Ramesh Babu	Marketing - Open End (TMD)	40000	45.00
Faiyaz Shaikh	Accounts & Finance (TMD)	25000	45.00
Uday Shetty	GM Operations (TAE)	50000	45.00
Manish Kapoor	Sales & Marketing (TAE)	40000	45.00
R. J. Sambarani	Sales & Marketing (TAE)	40000	45.00
Ashok Kumar	Sales & Marketing (TAE)	40000	45.00
Sandeep Chowkikar	Accounts / Finance (TAE)	25000	45.00
Shailesh Desai	Accounts/ Finance (TAE)	25000	45.00
Sanjiv Joshi	Managing Director	100000	45.00
Ghanshyam Chechani	Chief Financial Officer	50000	45.00
Pooja Sawant	Company Secretary	40000	45.00
Vishwas Bansal	Finance (Corporate)	50000	45.00
Kaushik Kabiraj	Corporate Communications	40000	45.00
Jitendra Patel	Taxation	25000	45.00
Shivaji Patil	Taxation	20000	45.00

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
Share price	18.95	14.75	32.95	23.20	28.10	35.00	63.50
Exercise Price	15.75	15.75	15.75	15.75	15.75	15.75	45.00
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 2022-2023

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, 2023 is Rs. 2.98 and on standalone basis is Rs. 2.90.

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
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
Weighted Average fair value of options granted*	18.95	14.75	32.95	23.20	28.10	35.00	63.50

*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 31ST 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, 2023 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 2023, 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, there were no other instances of

- a. Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013.
- b. Merger / amalgamation / reconstruction, etc.
- c. 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: 26/05/2023

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

**CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195E000388941**

Annexure- I to Secretarial Audit Report

To,
The Members,
Batliboi Limited,

Our Secretarial Audit Report for the Financial Year ended 31st March, 2023 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: 26/05/2023

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

**CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195E000388941**



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. Shot blasting machine is installed. It will improve surface finish and quality of painted equipment.
2. We have started offering and using IE4 motors in projects for saving energy at our customer's place.
3. New process designs have been made to avoid using material transport fans. This will save energy in waste collection plants at our customer's place.
4. New product FCN10 condenser is developed to increase our product basket.
5. New fan rings are developed for 1400 and 1600 dia fans. Benefits are faster production at factory, better product aesthetics and lesser installation time at sites.
6. Trials are on to develop alternative source of RDF gear box.

Cost reduction

1. Prefab air washer heights are standardized to reduce wastage of structure pipes and therefore costs savings.
2. Better and hard negotiations with all suppliers to keep costs down.

Machine Tool Group

- 1) Installation of CH 160 vertical machining centre for productivity improvement.
- 2) Introduction of high speed CH 80 vertical machining centre for Die and Mold segment.
- 3) Introduction of Radial drilling machine, capacity 60 mm.

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. 3.1 lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended 31st March, 2023, Foreign Exchange earnings were Rs. 2035.33 Lakhs and the Foreign exchange outgo was Rs. 539.55 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 2022-2023

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	0.78:1	-
Mr. Sanjiv Joshi	Managing Director	9.36:1	24.36 %
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	Whole-Time Director	7.76:1	18.13%
Mr. Ghanshyam Chechani	Chief Financial Officer	NA	8%
Mrs. Pooja Sawant	Company Secretary	NA	17%

1. The percentage increase in the median remuneration of employees in the financial year: 12.97%
2. The number of permanent employees on the rolls of company: 327
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: 26.05.2023

**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 Whether 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	SANJIV JOSHI	Managing Director	61,90,800	Permanent	B.E. (Mechanical)	39	07-11-2020	62	Batliboi Environmental Engineering Ltd	0.09%	NO
2	KABIR BHOGILAL	Whole Time Director	51,34,800	Permanent	B.A.	20	01-08-2007	42	Associates Consultant	1.58%	Yes Nirmal Bhogilal and Sheela Bhogilal parents of Kabir Bhogilal)
3	SIDHAM A.V.	CEO-BTMG	42,46,251	Permanent	Dip. in Engg. (Textile)(1986)	36	22-01-1990	58	Prakash Cottan Mill	0.11%	NO
4	MANISH KAPOOR	Vice President-TAE	37,19,725	Permanent	BE Electronics, Diploma in Management	26	01-08-2018	51	Aesa Air Engineering Private Limited	NIL	NO
5	GHANSHYAM CHECHANI	CFO	27,46,380	Permanent	B.COM & CA	25	23.03.2021	54	JSW Global	NIL	NO
6	PRAMOD M. KOKATE	General Manager - BAEG	27,74,532	Permanent	B.E. (Mechanical)	34	24-10-1989	55	-	NIL	NO
7	RAJUMAR VISHNU KATKAR	General Manager - BTMG	23,56,757	Permanent	B Tech. (Textile)	26	20-09-2012	46	ATE	NIL	NO
8	UDAY KUMAR SHETTY	GM - Operation	21,93,460	Permanent	DME	25	01.12.2018	50	Own Business	NIL	NO
9	VISHWAS BANSAL	Assistant General Manager - Finance & Accis	21,61,140	Permanent	B.Com & C.A.	14	02-01-2020	43	Travel Food Services Pvt Ltd	NIL	NO
10	KABIRAJ KAUSHIK	Vice President - Corporate Communications	20,10,342	Permanent	MBA-Marketing, LLB, Dip in International Marketing & Exports	33	15-04-1996	58	Indian Rayon and Industries ltd	NIL	NO



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2022-2023 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 was buoyant and was undergoing capacity expansion with some new green field projects. Because of competition and unusual global increase in raw material prices margins remained under pressure.

Opportunities and threats

Opportunities:

The textile industry continues to do well and with introduction of the PLI scheme prospects of business continue to remain satisfactory and encouraging.

The textile industry in Bangladesh, Uzbekistan and nations in South East Asia are also offering good prospects for business.

Threats Risk & Concern:

The industry is dependent on global demand for textiles and cotton prices. Uncertainty of this could have an impact on this industry.

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 Performance and Outlook

The textile machinery division caters to spinning, knitting and processing requirements of textile industry. The textile industry has done well in the year under review with substantial expansion resulting in large investments. This division received the benefits of this.

Opportunities, Threats and Outlook:-

Opportunities:

- Expected investments in areas of Open End Spinning, Knits Casual wear for both domestic market as well export opportunities.
- Increased focus on high productive automated sustainable technologies.
- Emerging opportunity due to realignment of global supply chain.

Threats Risk & Concern:

- Slow-down in European business due to Russia and Ukraine conflict, investment decisions could be deferred.

Outlook:

We are cautiously optimistic barring any unforeseen circumstances of the above threat and resurgence of the pandemic.

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, a bit of 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 have decided to also focus 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.

For FY 23-24 major investments are being planned in the foundry and machine shop to improve production, productivity and quality

Opportunities,

The Indian economy is projected to grow at 7% in FY 23-24 which augurs well for the manufacturing sector and capital expenditure expansion for engineering industry. With the above initiatives we are hopeful of improving our performance over FY 22-23.

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;

Post pandemic and resumption of travel had positive impact on sales.

Opportunities, threats & Outlook

Barring any further disruptions from any further waves of the Pandemic and any further impact to the economy due to Russia Ukraine conflict, the company expects to improve its performance as demand for capital goods has improved.

For Financial Year 2023-24 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.

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 327 as on 31st March, 2023.

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 (2022-2023)
1	Fixed Term Employment & Contracts Law, Procedure & Practice
2	Disciplinary Proceeding & Domestic Enquiry
3	First Aid Training
4	Positive attitude & Leadership Skill
5	Positive attitude & Leadership Skill
6	Basic Hazard & Precaution during Furnace Operation & Take preventive Action
7	Basic Electrical Safety
8	Hazard during Working at Height
9	Safe EOT Operation



CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2023 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, 2023, the Board comprises of eight (8) Directors, out of which Four (4) 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	3	2	2	1,17,29,713
Mr. Sanjiv Joshi (DIN: 08938810)	Executive/ Managing Director	3	1	0	26,667
Mr. Subodh Bhargava (DIN: 00035672)	Non-Executive/ Independent	1	1	0	-
Mr. Ameet Hariani (DIN: 00087866)	Non-Executive/ Independent	8	5	2	-

Batliboi Ltd.

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.Eknath Kshirsagar (DIN: 00121824)	Non-Executive/ Independent	2	1	2	-
Mrs. Sheela Bhogilal (DIN: 00173197)	Promoter/ Non-Executive	2	0	0	8,41,022
Mr. George Verghese (DIN: 00173251)	Non-Executive/ Independent	1	0	0	-
Mr. Kabir Bhogilal (DIN: 02692222)	Executive/ Whole Time Director	4	1	0	4,54,176

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)	Solara Active Pharma Sciences Ltd	Non-Executive Independent Director
		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)	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.	Mr.Eknath Kshirsagar (DIN: 00121824)	Hawkins Cookers Ltd.	Non-Executive Independent Director
6.	Mrs. Sheela Bhogilal (DIN: 00173197)	-	-
7.	Mr. George Verghese (DIN: 00173251)	-	-
8.	Mr. Kabir Bhogilal (DIN: 02692222)	-	-



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, 2023, Four (4) Meetings of the Board of Director were held respectively on 27th May, 2022, 12th August, 2022, 5th November, 2022, and 10th February, 2023

Details of attendance of the directors at Board Meeting held in F.Y. 2022-23 and last Annual General Meeting held on 12th August, 2022.

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 12th August, 2022
1.	Mr. Nirmal Bhogilal	4	Present
2.	Mr. Sanjiv Joshi	4	Present
3.	Mr. Ameet Hariani	4	Present
4.	Mr. EknathKshirsagar	4	Present
5.	Mr. Subodh Bhargava	4	Present
6.	Mr.George Verghese	4	Present
7.	Mrs.Sheela Bhogilal	3	Present
8.	Mr. Kabir Bhogilal	4	Present

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:

- i) 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	√	√	√	√	√

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.

The Independent Directors of the Company have been re-appointed for the consecutive period of five years commencing from 1st August, 2019 except Mr. George Verghese have been re-appointed for the consecutive period of five years commencing from 9th August, 2021. 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.

Familiarization Program for Independent Directors:-

The Company familiarises 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 Familiarisation Program for Independent Director which is published on the website of the Company and can be accessed through the website www.batliboi.com.

Meeting of Independent Directors:-

The meeting of Independent Directors was held on 10th February, 2023 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. Eknath Kshirsagar, 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, 2023 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	Chairman	4	4
2.	Mr. Subodh Bhargava	Member	4	4
3.	Mr. Ameet Hariani	Member	4	4

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, 2023, four (4) Audit Committee meetings were held on 27th May, 2022, 12th August, 2022, 5th November, 2022, and 10th February, 2023. 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, 2023 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, 2023, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:

27th May, 2022, 12th August, 2022, 5th November, 2022, and 10th February, 2023.

Statement of various complaints received and resolved during the financial year 2022-23 is as follows:

Nature of Complaint	Opening balance as on April 01, 2022	Received during the year.	Resolved during the year	Closing Balance as on 31.03.2023
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	0	0	NIL

Compliance Officer:

Ms. 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:

Sr. No.	Name of the Member	Designation	No. of Meetings held during the financial Year 2022-2023	
			Held	Attended
1.	Mr. E. A. Kshirsagar	Chairman	3	3
2.	Mr. Subodh Bhargava	Member	3	3
3.	Mr. George Verghese	Member	3	3

During the year ended 31st March, 2023, Three (3) Nomination and Remuneration Committee meetings were held on 27th May, 2022, 5th November, 2022, and 10th February, 2023.

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 30th 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 13th 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 64,999 options lapsed which were added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2023 is 9,30,004. Further, the Nomination and Remuneration Committee had granted 8,30,000 Options and 1,69,998 shares have been allotted under ESOP in the Financial Year 2022-23.



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:

Particulars	Board Meeting	Audit Committee Meeting and Nomination and Remuneration Committee	Stakeholders Relationship Committee and Executive Committee
Sitting Fees	Rs. 15,000	Rs. 10,000	Rs. 5,000

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 31st March, 2023 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	5,14,518	-	-	-	-	-	5,14,518	Five years contract and Notice Period Six months.
Mr. Sanjiv Joshi	61,90,800	-	-	-	-	1,00,000	61,90,800	Five years contract and Notice Period Six months.
Mr. Eknath Kshirsagar	-	-	-	1,30,000	-	-	1,30,000	For a term of upto five consecutive years.
Mr. Subodh Bhargava	-	-	-	1,30,000	-	-	1,30,000	For a term of upto five consecutive years.
Mr. Ameet Hariani	-	-	-	1,20,000	-	-	1,20,000	For a term of upto five consecutive years.

Mr. George Verghese	-	-	-	90,000	-	-	90,000	For a term of upto five consecutive years.
Mrs. Sheela Bhogilal	-	-	-	45,000	-	-	45,000	Liable to retire by rotation.
Mr. Kabir Bhogilal	51,34,800	-	-	-	-	-	51,34,800	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 26th May, 2023. 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 31st March, 2023 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2022-2023	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	10	10
2.	Mrs. Sheela Bhogilal	Member	10	10
3.	Mr. Sanjiv Joshi	Member	10	10
4.	Mr. K K Shah	Member	10	10

During the year ended 31st March, 2023, Ten (10) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

24th May, 2022, 23rd June, 2022, 2nd July, 2022, 9th August, 2022, 12th October, 2022, 18th November, 2022, 1st December, 2022, 3rd January, 2023, 14th March, 2023 and 31st March, 2023.

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

- f. To allot shares and issue share certificates
- g. To authorize to apply/execute for any kind of regulatory/statutory licenses/approvals.
- h. To authorize to transfer unpaid dividend to IEPF
- i. To authorize officials to appear before court / tribunal or any other authority on behalf of the company.
- j. Any other matter which can be delegated to the Executive Committee

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

E. 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 2022-2023	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	8	8
2.	Mr. Sanjiv Joshi	Member	8	8

During the year ended 31st March, 2023, Eight (8) Share Transfer Committee meetings were held. The days on which the said meetings were held are as follows:

23rd May, 2022, 23rd June, 2022, 13th September, 2022, 30th September, 2022, 18th November, 2022, 28th November, 2022, 19th January, 2023, and 23rd February, 2023.

5. 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
2021- 2022	12th August, 2022	Through Video Conferencing	4.00 P.M.
2020-21	06th August, 2021	Through Video Conferencing	3.00 P.M
2019-20	03rd September, 2020	Through Video Conferencing	3.00 P.M

- During the year, following special resolutions were passed:
 1. Revision in remuneration of Mr. Kabir Bhogilal as Whole Time Director of the Company
 2. Approval of Material Related Party Transactions to be entered into by the Company with Batliboi Environmental Engineering Limited
- At the AGM held on 6th 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

- At the AGM held on 03rd September, 2020, following special resolutions were passed:
 1. To create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company
- At the AGM held on 31st July, 2019, following special resolutions were passed:
 1. Re-appointment of Mr. Ameet Hariani (DIN:00087866) as an Independent Director of the Company
 2. Re-appointment of Mr. Eknath Kshirsagar (DIN: 00121824) as an Independent Director of the Company
 3. Re-appointment of Mr. Subodh Bhargava (DIN: 00035672) as an Independent Director of the Company
 4. Re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) as an Independent Director of the Company
- No Extraordinary General Meeting was held during the period under review.
- In the year 2021-22, following resolutions were passed by way of Postal Ballot:
 1. Appointment of Mr. Kabir Bhogilal (DIN: 02692222) as a Whole Time Director

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 10, 2023 for alteration of Object Clause of the Memorandum of Association of the Company, which was duly passed and the results of which were announced on April 13, 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.

6. 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. The results are also published in newspaper as under:

Year Ended 31st March 2023	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31st December, 2022	The Free Press Journal and Navshakti
Quarter / Half year ended 30th September, 2022	The Free Press Journal and Navshakti
Quarter Months ended 30th June, 2022	The Free Press Journal and Navshakti

**Website of the Company;**

The separate section of investor relation on the Company's website 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.

7. GENERAL SHAREHOLDER INFORMATION:

- i) Annual General Meeting** : Date and Time: 28th July, 2023 at 4.00 p.m. through Video Conferencing
- ii) Financial Year** : 12 months ended 31st March, 2023
- iii) Dividend Payment date** : N.A
- 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** : Saturday, 22nd July, 2022 to Friday, 28th July, 2022 (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, 2023.
- ix) Demat ISIN Number in NSDL / CDSL for Equity Shares.:** : INE 177C01022
- x) Scores** : The Company is registered with SEBI Scores.
- xi) Market Price Data** : During the year ended 31 March, 2023, 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:

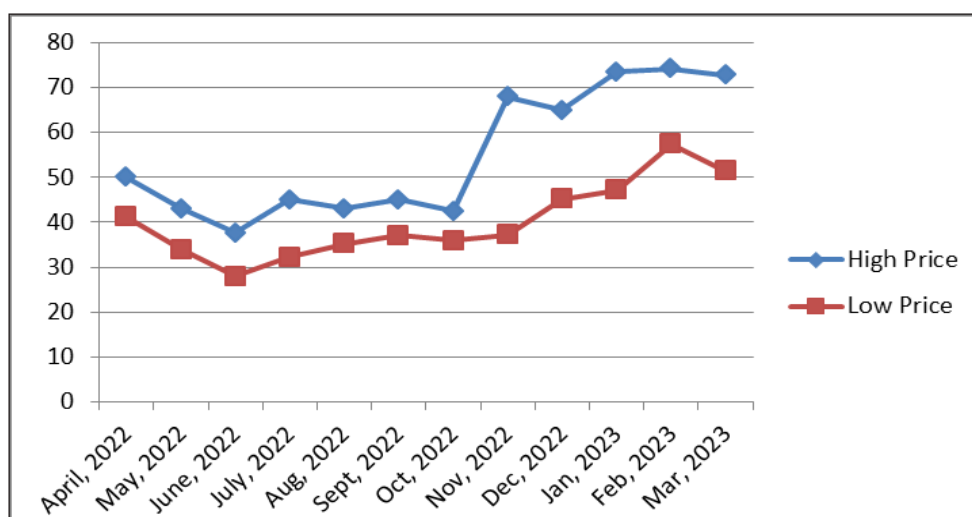
Price Range

		Rate (Rs.)	
BSE		High Price	Low Price
Month			
April, 2022		50.00	41.25
May, 2022		43.00	34.00
June, 2022		37.60	28.00

Batliboi Ltd.

July, 2022	45.00	32.20
Aug, 2022	43.00	35.20
Sept, 2022	45.00	37.00
Oct, 2022	42.50	36.00
Nov, 2022	68.00	37.15
Dec, 2022	65.00	45.15
Jan, 2023	73.50	47.15
Feb, 2023	74.20	57.45
Mar, 2023	72.85	51.25

Monthly high low (BSE)



i) Distribution of Shareholding as on 31st March 2023

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	1591530	5.51	9277	94.37
2	1001	2000	377247	1.31	239	2.43
3	2001	4000	397047	1.38	136	1.38
4	4001	6000	309158	1.07	61	0.62
5	6001	8000	106836	0.37	15	0.15
6	8001	10000	254871	0.88	27	0.28
7	10001	20000	499364	1.73	33	0.34
8	20001	And above	25349828	87.76	42	0.43
TOTAL			28885881	100.00	9830	100.00

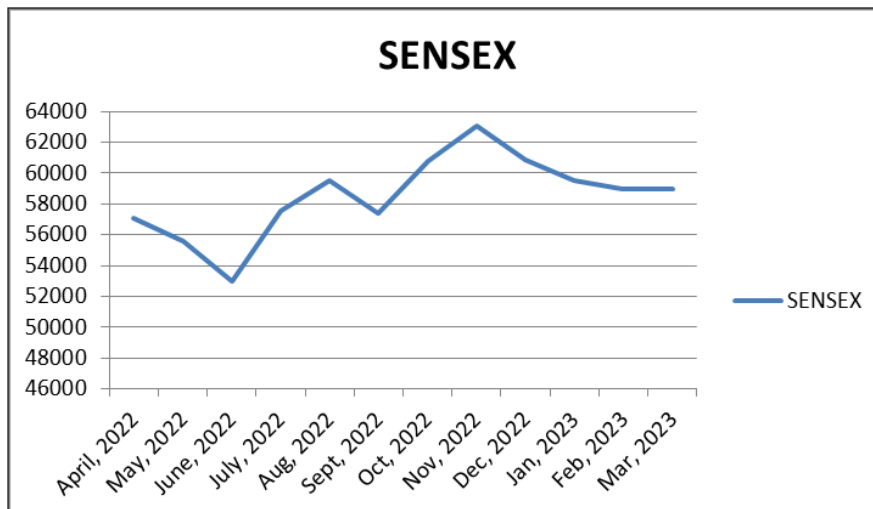
ii) **Shareholding Pattern as on 31st March 2023 (Face Value Rs.5/-)**

Category	No. of Shares	%
(A) Promoter and Promoter Group	21510567	74.47
(B) Public		
(1) Bodies Corporate	7,30,110	2.53
(2) Mutual Funds		
(3) Financial Institutions/Banks	800	0.01
(4) Insurance Companies	0	0.00
(5) Foreign Investors (FIIs/NRIs/OCDs/ Foreign Bank/ Foreign Corporate Bodies)	898047	3.10
(6) Any Other	5746357	19.90
Sub Total Public (B)	7375314	25.53
Total (A) + (B)	28885881	100

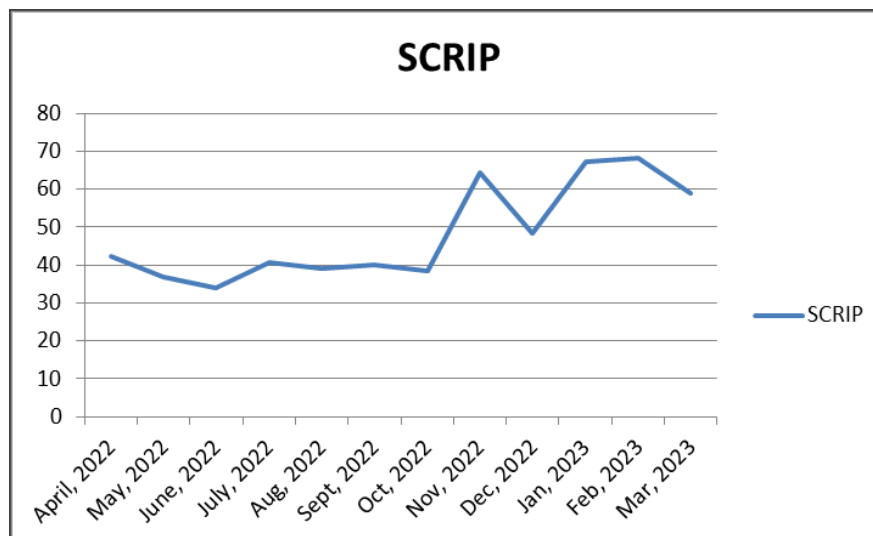
iii) Registrar and Transfer Agents	:	Datamatics Business Solution Ltd., Plot No. B-5, Part B, Cross Lane, MIDC Marol, Andheri (East) Mumbai 400093. Tel no: 66712001
iv) Share Transfer System	:	Transfer of Shares held in Physical form is processed by Datamatics Business Solution Ltd and approved by the 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 31st March 2023, 1.73% 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 th Floor 104, Mumbai Samachar Marg Fort, Mumbai 400001 Email id:- investors@batliboi.com Telephone: 66378200 / 256 Website:- www.batliboi.com

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.

8. 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 2022-23 were in ordinary course of business and pricing was done on arm's length basis. .

The Audit Committee, during the financial year 2022-23 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.

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

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2021-22. 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.

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.

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

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 CNK & Associates Chartered accountant as Internal Auditor of the Company report directly to the Audit Committee of the Company for the financial year 2022-2023.

- 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
- 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	44.33	-	44.33
Tax Matters	-	-	-
Certification	4.92	-	4.92
Reimbursement	-	-	-
Other Services	-	-	-
Total	49.25	-	49.25

*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.

Status of complaints as on 31st March 2023:

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':

	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. 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

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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

For and on behalf of the Board of Directors

SANJIV JOSHI
Managing Director
(DIN: 08938810)



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 31st March, 2023 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

Place: Mumbai
Date: 26.05.2023

For Batliboi Limited

Ghanshyam Chechani
Chief Financial Officer

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, 5th 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 MH 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, 2023 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:

Sr. No	Name of Director	DIN	Date of appointment in company
1	Ameet Pratapsinh Hariani	00087866	17/10/2003
2	Eknath Atmaram Kshirsagar	00121824	22/04/2004
3	Nirmal Pratap Bhogilal	00173168	06/09/1973
4	Sheela Nirmal Bhogilal	00173197	27/08/2014
5	George Verghese	00173251	20/12/1999
6	Kabir Nirmal Bhogilal	02692222	11/02/2022
7	Sanjiv Harischandra Joshi	08938810	07/11/2020
8	Subodh Kumar Bhargava	00035672	22/04/2004

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.

Date: 26/05/2023
Place: Navi Mumbai

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

**CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195E000455643**



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members
The Batliboi Limited.**

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Batliboi Limited. ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (the 'Listing Regulations').
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

A. V. Kamat
Partner
M. No. – 039585

Place: Mumbai
Date: 26th May 2023
UDIN: 23039585BGXBMA9763



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 2023, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2023, 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><u>Evaluation of Impairment of Investment made in Subsidiary –</u></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. The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 -Financial Instruments as at 31st March 2023. Based on internal analysis and estimation of the projected cash flows of its Step-down subsidiary Companies Quickmill Inc. and 760 Rye Street Inc. located in Canada, the Company has not made any further impairment to the carrying amount of the investment value as at 31st March 2023.</p>	<p>Our Audit Approach:</p> <ul style="list-style-type: none"> a) Focused our testing on the impairment of investment in subsidiary and the key assumptions and estimates made by management. 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. . c) Obtained understanding of management's estimation of recoverable amount of investment in subsidiary which have been determined by value in use. 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. e) Assessed the appropriateness of the recognition, measurement and related disclosures of investment in subsidiary.
2)	<p><u>Evaluation of Contingent Liabilities –</u></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 2023.</p> <p>Refer note 24 of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>Our Audit Approach:</p> <ul style="list-style-type: none"> 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. b) For uncertain disputed taxes and court cases, obtained details of tax assessments, appeal order, court status, court orders and demands from the management. 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 read, 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.

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 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 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. 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2023 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 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 Company has not paid dividend during the year and has not declared any dividend for the year, accordingly compliance with provisions of Section 123 of the Companies Act, 2013 is not applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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

Place: Mumbai
Date: 26th May, 2023

A. V. Kamat
Partner
M. No. – 039585
UDIN - 23039585BGXBLY4938



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.
 - 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/reconciliation items 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. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in Note no. 22 (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:

- a) 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. 1,340.24 lakhs as at 31st March 2023.
- b) 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.
- c) 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.
- vii) a) According to the records of the Company, during the year there have been delays on several 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 2023 for a period of more than six months from the date they became payable except in respect of provident fund amounting to Rs. 0.17 lakhs remaining unpaid to Employees Provident Fund Office, due to non-availability of certain details pertaining to an employee.
- b) 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
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal



Name of the Statute	Nature of Dues	Disputed Amount (In Lakhs)	Period to which it pertains	Forum where pending
Customs Act	Custom Duty	36.04	F.Y. 2019-20	Additional Director General of Foreign Trade
Income Tax Act 1961	TDS	10.35	Prior to F.Y. 2007-08 to F.Y. 2022-23	Reflecting on TDS CPC website
Total Rs		164.48		

Note - The Company has filed appeals against the respective order and had paid Rs. 40.40 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.
- 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.
- 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 the Company had cash loss amounting to Rs. 310.15 Lakhs.
- 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) Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company hence reporting under paragraph 3(xx)(a) and (b) is not applicable to the Company.

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

A. V. Kamat
Partner
M. No. – 039585
UDIN - 23039585BGXBLY4938

Place: Mumbai
Date: 26th May 2023

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, 2023 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, 2023 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

A. V. Kamat
Partner

Place: Mumbai
Date: 26th May 2023

M. No. – 039585
UDIN - 23039585BGXBLY4938

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars		Notes	As at 31-Mar-23	As at 31-Mar-22
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	5	18,385.48	18,444.44
(b)	Capital work-in-progress	5	23.10	160.56
(c)	Right of use assets	6	117.86	179.70
(d)	Other Intangible assets	5	11.92	15.06
(e)	Financial Assets			
i.	Investments	7	563.10	537.16
ii.	Trade receivables	8.1	267.27	376.78
iii.	Loans	8.2	0.04	0.40
(f)	Other non-current assets	8.3	66.72	100.62
	Total Non current Assets		19,435.49	19,814.72
2	Current assets			
(a)	Inventories	9.1	1,750.65	2,243.62
(b)	Financial Assets			
i.	Trade receivables	9.2	1,622.24	1,144.71
ii.	Cash and cash equivalents	9.3	169.92	8.47
iii.	Bank balances other than (ii) above	9.4	199.25	34.39
iv.	Loans	10.1	0.51	1.02
v.	Others	10.2	207.65	278.10
(c)	Current Tax Assets (Net)	10.3	34.02	60.63
	Total current Assets		3,984.24	3,770.94
3	Non Current Asset Held for Sale	11	1,779.39	1,779.39
	Total Assets		25,199.12	25,365.05
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	12.1	1,444.29	1,435.79
(b)	Other Equity	12.2	10,542.46	9,660.61
	Total Equity		11986.75	11,096.40
2	LIABILITIES			
2	Non-current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	13.1	5,518.71	3,602.36
ii.	Lease Liabilities	34	83.34	123.93
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	13.2	15.01	11.90
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	145.61	192.86
iv.	Other financial liabilities	13.3	95.04	84.65
(b)	Provisions	13.4	376.31	367.32
(c)	Deferred tax liabilities (Net)	14	1,277.57	1,298.35
(d)	Other non-current liabilities	13.5	346.19	329.46
	Total Non-current liabilities		7,857.78	6,010.83
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	15.1	1,215.08	3,007.10
ii.	Lease Liabilities	34	47.88	68.02
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	15.2	584.65	479.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	1,373.45	1,656.64
(b)	Other current liabilities	15.3	2,024.20	2,958.57
(c)	Provisions	15.4	109.33	87.68
	Total Current liabilities		5,354.59	8,257.82
	Total Equity and Liabilities		25,199.12	25,365.05

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

A.V. Kamat
(Partner)
M. No. 039585

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Place : Mumbai
Date : 26th May 2023

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Notes	Year ended 31-Mar-23	Year ended 31-Mar-22
INCOME			
I Revenue From Operations	16	19,485.47	14,606.94
II Other Income	17	504.52	266.55
III Total Income (I+II)		19,989.99	14,873.49
IV EXPENSES			
Cost of materials consumed	18.1	6,589.89	5,765.65
Purchases of Stock-in-Trade	18.2	5,421.77	4,035.97
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18.3	336.78	(333.57)
Employee benefits expense	19	2,410.34	2,262.40
Finance costs	20	485.92	793.71
Depreciation and amortization expense	5 & 6	324.01	297.72
Other expenses	21	3,588.32	2,521.89
Total expenses (IV)		19,157.03	15,343.77
V Profit/(loss) before exceptional items and tax (III-IV)		832.96	(470.28)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		832.96	(470.28)
VIII Tax expense:			
(1) Current tax		-	-
(2) Earlier year tax		-	(1.92)
(3) Deferred tax credit / (charge)	14	35.32	(80.07)
(4) Mat credit Reversed		(11.43)	(111.89)
IX Profit (Loss) for the year		856.85	(664.16)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		11.17	59.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(3.11)	(15.41)
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		-	-
XI Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		864.91	(620.29)
XII Earnings per equity share:			
(1) Basic	28	2.98	(2.31)
(2) Diluted		2.90	(2.31)

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

A.V. Kamat

(Partner)
M. No. 039585

GHANSHYAM CHECHANI

Chief Financial Officer

POOJA SAWANT

Company Secretary

Place : Mumbai

Date : 26th May 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
As at 1st April 2021		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2022		1,435.79
Changes in Equity Share capital during the year		8.50
As at 31st March, 2023	12.1	1,444.29

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	
As at 1st April 2021	25.00	160.60	396.59	1,162.92	45.39	63.05	(50.33)	8,480.62	10,283.84
Profit / (Loss) for the year	-	-	-	-	-	-	-	(664.16)	(664.16)
Accrual of Employee Compensation cost	-	-	-	-	(2.94)	-	-	-	(2.94)
Total Comprehensive Income for the year	-	-	-	-	-	-	43.87	-	43.87
As at 31st March 2022	25.00	160.60	396.59	1,162.92	42.45	63.05	(6.46)	7,816.46	9,660.61
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
As at 31st March, 2023	25.00	160.60	432.62	1,162.92	23.36	63.05	1.60	8,673.31	10,542.46

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

A.V. Kamat
(Partner)
M. No. 039585

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Place : Mumbai
Date : 26th May 2023

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-23		Year Ended 31-Mar-22	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax	832.96		(470.28)	
Add Back:				
a) Depreciation	324.01		297.72	
b) Interest Expense	373.87		668.65	
c) Interest on Lease Liabilities	17.98		11.83	
d) Loss on Sale/Disposal of Assets/Assets Written off	0.10		3.69	
e) Bad Debts	383.77		13.17	
f) Provision for Doubtful Debts/Advances	27.70		6.77	
g) Gratuity and Leave Encashment Provision	90.49		95.07	
h) Foreign Exchange Loss	-		29.97	
i) Investment Written off	0.27		-	
j) Reversal of SEIS Entitlement recoverable	12.26		21.35	
k) Employee Stock Option Reserve	(1.34)	1,229.11	(2.93)	1,145.29
Deduct:				
a) Interest Income	11.98		14.77	
b) Profit on Sale of Property, Plant and Equipment's	0.25		-	
c) Reversal of Provision for Doubtful Debts	210.27		-	
d) Foreign Exchange Loss	59.86		-	
e) Unclaimed Credit Balances Written Back	35.68	318.04	140.12	154.89
Operating Profit Before Working Capital Changes	1,744.03		520.12	
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	492.97		(731.64)	
b) Decrease/ (Increase) in Trade Receivables and Advances	(568.35)		(288.22)	
c) Decrease/ (Increase) in Other Current Assets	66.15		53.27	
d) Increase/ (Decrease) in Trade and Other Payables	(961.42)	(970.65)	1,677.89	711.30
	773.38		1,231.42	
Income Taxes Paid / (Refund) (net)	(26.60)		0.79	
Net Cash Inflow / (Outflow) from Operations (A)	799.98		1,230.63	
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	11.98		14.77	
b) Proceeds from Sale of Property, Plant and Equipment	56.49		14.88	
c) Acquisition of Property, Plant and Equipment	(117.04)		(233.68)	
d) Investments written off	(0.27)		-	
e) Decrease/ (Increase) in Bank Deposits	(164.86)	(213.70)	18.94	(185.09)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)	(213.70)		(185.09)	

	Year Ended 31-Mar-23		Year Ended 31-Mar-22	
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
a) Proceeds from issue of Equity Shares under ESOP Scheme	26.77		-	
b) Proceeds from/ (Repayment of) in Long Term Borrowings	1,784.52		(222.66)	
c) Proceeds from/ (Repayment of) in Short Term Borrowings	(1,792.02)		(97.57)	
d) Payment of Lease Liabilities (including interest on lease liabilities)	(80.62)		(62.17)	
e) Interest Paid	(363.48)	(424.83)	(660.81)	(1,043.21)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		(424.83)		(1,043.21)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		161.45		2.33
Add: Cash/Cash Equivalents at the beginning of the year		8.47		6.14
Cash/Cash Equivalents at the end of the year		169.92		8.47
Consists of:				
Cash in Hand		3.65		4.58
Bank Balance		166.27		3.89
Closing Cash at the end of the year		169.92		8.47

Note - 1 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 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

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary

Place : Mumbai
Date : 26th May 2023



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No. 1

Company Overview

Bataliboi Limited (the Company) is engaged in manufacturing and trading of machine tool and textile engineering machines. The Registered Office of the Company is situated in Mumbai. Its shares are listed on Bombay Stock Exchange (BSE).

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.

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.

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

SIGNIFICANT ACCOUNTING POLICIES:

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.
- 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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- 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.

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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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 amortized cost, 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.

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.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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:

Revenue is recognized when the Company's right to receive the payment has been established.

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.

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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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.

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:

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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.

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**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. On 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2022. The effective date for adoption of these amendments is annual period beginning on or after 1st April 2023 and will not have material impact on Company's Ind AS financial statements. The following is a summary of the amendments:

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

(iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

(iv) Ind As 102 – Share Based Payments

Relating to the fair value of the equity instruments not being possible to be estimated reliably.

(v) Ind AS 103 – Business Combinations

Relating to the date on which the transferee obtains control of the transferor.

(vi) Ind AS 107 – Financial Instruments Disclosure

Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the Ind AS financial statements.

(vii) Ind AS 109 – Financial Instruments

Relating to a combination of entities or businesses under common control as described in Appendix C.

(viii) Ind AS 34 – Interim Financial Reporting

Relating to disclosure of material accounting policy information in interim financial statements.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

As at 31st March, 2023

Note 5 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION			(Rs. In Lakhs)	
	As At 01-04-2022	Additions	Deductions/ Sales	As At 31-03-2023	As At 01-04-2022	For The Year	Deductions/ Adjustment	As At 31-03-2023	As At 31-03-2023
(i) Tangible Assets									
Land (Freehold) ²	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
Total Tangible Assets	20,034.56	248.37	109.70	20,173.23	1,590.12	250.98	53.35	1,787.75	18,385.48
(ii) Capital WIP									
Capital Work in Progress	160.56	40.61	178.07	23.10	-	-	-	-	23.10
Total Capital WIP	160.56	40.61	178.07	23.10	-	-	-	-	23.10
(iii) Intangible Assets									
Software	37.34	6.14	-	43.48	22.28	9.28	-	31.56	11.92
Total Intangible Assets	37.34	6.14	-	43.48	22.28	9.28	-	31.56	11.92
TOTAL	20,232.46	295.12	287.77	20,239.81	1,612.40	260.26	53.35	1,819.31	18,420.50

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 year.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS
As at 31st March, 2022
NOTE : 5 PROPERTY PLANT AND EQUIPMENT

(Rs. In Lakhs)

PARTICULARS ¹	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION			NET BLOCK		
	As At 01-04-2021	Additions	Deductions/ Sales	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions/ Adjustment	As At 31-03-2022	As At 31-03-2022
(i) Tangible Assets									
Land (Freehold) ²	16,056.75	-	-	16,056.75	-	-	-	-	16,056.75
Buildings on Freehold Land	2,163.73	8.29	-	2,172.02	627.79	122.55	-	750.34	1,421.68
Improvement to Lease- hold Property	-	12.85	-	12.85	-	0.67	-	0.67	12.18
Plant & Machinery	1,475.96	61.74	21.68	1,516.02	568.26	83.08	3.31	648.03	867.99
Furniture, Fixtures, fans and Electrical fittings	98.91	3.16	0.03	102.04	53.53	8.04	-	61.57	40.47
Office Equipment/ Com- puters etc.	114.12	10.86	0.23	124.75	84.69	12.63	0.06	97.26	27.49
Vehicles	50.13	-	-	50.13	26.28	5.97	-	32.25	17.88
Total Tangible Assets	19,959.60	96.90	21.94	20,034.56	1,360.55	232.94	3.37	1,590.12	18,444.44
(ii) Capital WIP									
Capital Work in Progress	23.79	136.77	-	160.56	-	-	-	-	160.56
Total Capital WIP	23.79	136.77	-	160.56	-	-	-	-	160.56
(iii) Intangible Assets									
Software	37.34	-	-	37.34	9.05	13.23	-	22.28	15.06
Total Intangible Assets	37.34	-	-	37.34	9.05	13.23	-	22.28	15.06
TOTAL	20,020.73	233.67	21.94	20,232.46	1,369.60	246.17	3.37	1,612.40	18,620.06

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 all the 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	23.10	-	-	-	23.10
Total	23.10	-	-	-	23.10

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	136.77	-	-	-	136.77
Projects temporarily suspended	-	14.32	-	9.47	23.79
Total	136.77	14.32	-	9.47	160.56

Note 6 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2022	Additions	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
Total	339.41	22.61	119.34	242.68	159.71	63.75	98.64	124.82	117.86

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2021	Additions	Adjustment / Deductions	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions	As At 31-03-2022	As At 31-03-2022
Right- of -use asset	207.19	147.63	15.41	339.41	108.16	51.55	-	159.71	179.70
Total	207.19	147.63	15.41	339.41	108.16	51.55	-	159.71	179.70



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 7 : INVESTMENTS

Particulars	(Rs. In Lakhs)				
	Numbers	Numbers	Face Value	As at	As at
	31-Mar-23	31-Mar-22	(Each Rs.)	31-Mar-23	31-Mar-22
Investment in Equity Instruments Measured at Cost :					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd.					
Ordinary shares of MUR 10 per share ^a	32,088	32,088	MUR 10	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd. ^b	19,08,930	19,08,930	10	-	-
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd. ^a					
Redeemable Non-Cumulative Preference Shares of MUR 10 per share	1,61,41,654	1,61,41,654	MUR 10	558.10	531.89
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Andhra Pradesh State Financial Corporation	-	5	100.00	-	0.01
Precision Tooling Systems Ltd.	-	1,500	10.00	-	0.15
Shree Vardhan Co.op. Bank Ltd.	-	200	25.00	-	0.05
Patan Co-operative Bank Ltd.	-	200	25.00	-	0.06
The Saraswat Co.op. Bank Ltd.	-	5	10.00	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
SUB-TOTAL				5.00	5.27
TOTAL				563.10	537.16
GRAND TOTAL				563.10	537.16
Aggregate value of Un-Quoted Investments				563.10	537.16

a) On transition to Ind AS, the fair value of investments held in subsidiary 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 earning on the date of transition.

b) 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.

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	267.27	376.78
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	217.45	427.72
Less: Provision for Trade Receivables Credit Impaired	(217.45)	(427.72)
	267.27	376.78

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

a) Includes amount of Rs.156.83 (Previous Year Rs. 272.93 Lakhs) due from related parties.

b) There are no unbilled current trade receivables as at 31st March 2023 (Previous Year Rs. Nil).

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

(Rs. In Lakhs)

S.No.	Particulars	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	
1	Undisputed Trade Receivables						
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
2	Disputed Trade Receivables						
i)	Considered good	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	64.98	64.98
		-	-	124.99	7.58	352.15	484.72
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	217.45	217.45
	Total	-	-	124.99	7.58	134.70	267.27

Ageing for Trade receivables - Non Current- as at 31st March, 2022

(Rs. In Lakhs)

S.No.	Particulars	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	
1	Undisputed Trade Receivables						
i)	Considered good	-	-	133.75	228.08	2.95	364.78
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	63.54	332.15	395.69
2	Disputed Trade Receivables						
i)	Considered good	-	-	-	-	12.00	12.00
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	32.03	32.03
		-	-	133.75	291.62	379.13	804.50
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	63.54	364.18	427.72
	Total	-	-	133.75	228.08	14.95	376.78

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
<u>NOTE 8.2 : LOAN - NON CURRENT</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	0.04	0.40
	0.04	0.40
<u>NOTE 8.3 : OTHER NON CURRENT ASSETS</u>		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	84.69	96.33
Less: Provision for Doubtful Advances	(27.70)	-
Advance given to creditors	9.73	4.29
	66.72	100.62
<u>Note 9.1 : INVENTORIES</u>		
Raw Materials	1,052.20	1,208.39
Work-in-Progress	544.19	898.90
Finished Goods	16.32	16.65
Stock-in-trade	137.94	119.68
	1,750.65	2,243.62
<u>Note 9.2 : TRADE RECEIVABLES - CURRENT</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	1,622.24	1,144.71
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	-	-
	1,622.24	1,144.71

a) Includes amount of Rs. 224.70 Lakhs (Previous Year Rs. 192.34 Lakhs) due from related parties.

b) There are no unbilled current trade receivables as at 31st March 2023 (Previous Year Rs. Nil).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

c) Ageing for Trade receivables - Current as at 31st March 2023:

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	
1	Undisputed Trade Receivables							
i)	Considered good	775.92	691.94	154.38	-	-	-	1,622.24
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
2	Disputed Trade Receivables							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
	Total	775.92	691.94	154.38	-	-	-	1,622.24

Ageing for Trade receivables - Current- as at 31st March, 2022

(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	
1	Undisputed Trade Receivables							
i)	Considered good	458.34	551.07	135.30	-	-	-	1,144.71
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
2	Disputed Trade Receivables							
i)	Considered good	-	-	-	-	-	-	-
ii)	Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	Credit Impaired	-	-	-	-	-	-	-
	Total	458.34	551.07	135.30	-	-	-	1,144.71

Particulars

As at
31-Mar-23

As at
31-Mar-22

Note 9.3 : CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents :

Cash in hand

3.65

4.58

Balances with Scheduled Banks :

In Current Account

2.83

3.89

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

163.44

-

169.92

8.47



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Note 9.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one Year	70.63	14.12
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	128.62	20.27
	199.25	34.39
NOTE 10.1 : LOANS - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured		
Staff Loan	0.51	1.02
	0.51	1.02
NOTE 10.2 : OTHERS - CURRENT		
Balances with Government Authorities	9.11	14.79
Earnest Money Deposit	22.22	22.39
Prepaid Expenses	48.47	45.37
Advances given to Creditors ^a	103.59	85.95
Other Advances Recoverable in Cash or Kind	24.26	31.48
SEIS Entitlement Receivable ^b	-	78.12
	207.65	278.10
a) Includes amount of Rs.10.48 Lakhs (Previous Year - Rs. Nil Lakhs) given to related parties.		
b) This represented transferable Duty Credit Scrip receivable from the authorities under Service Exports from India Scheme (SEIS) based on past performance of the Company in line with the terms specified by Directorate General of Foreign Trade. The amount was received during the current financial year.		
NOTE 10.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	34.02	60.63
	34.02	60.63
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
	1,779.39	1,779.39

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.

During financial year 2021-22, the Company had entered into Memorandum of Understanding(MOU) with the proposed buyer for the sale of this part of the asset which did not materialise and the same is cancelled. The management of the Company is looking for a new 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 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
Total	-	-	-	1.00	1.00

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2022				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
Total	-	-	-	1.00	1.00

Note 12.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
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
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up 2,88,85,881 Equity Shares of Rs. 5/- (Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)	1,444.29	1,435.79
	1,444.29	1,435.79

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-23	As at 31-Mar-22
Opening Number of Equity Shares	2,87,15,883	2,87,15,883
Add: Equity Shares issued under ESOP Scheme	1,69,998	-
Closing Number of Equity Shares	2,88,85,881	2,87,15,883

During the year, the Company allotted 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-23	As at 31-Mar-22
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.61%	40.85%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.23%	24.38%

The details of shareholding of promoters is set out below :

Promoters Name	As at 31st March 2023		As at 31st March 2022		% of changes
	Number of shares	% of total Shares	Number of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.61%	1,17,29,713	40.85%	(0.24)
Total	1,17,29,713	40.61%	1,17,29,713	40.85%	(0.24)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 12.2 : OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
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	396.59	396.59
Add : Premium on equity shares issued under ESOP Scheme	36.03	-
Balance as at the end of the year	432.62	396.59
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	42.45	45.39
Add : Accrual of Employee Compensation cost	(1.34)	(2.94)
Less : Exercise of Options under ESOP Scheme	(17.75)	-
Balance as at the end of the year	23.36	42.45
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	7,816.46	8,480.62
Add : Profit/(Loss) for the year	856.85	(664.16)
Balance as at the end of the year	8,673.31	7,816.46
h) Other Comprehensive Income		
Balance as at the beginning of the year	(6.46)	(50.33)
Add : Remeasurement gain /(loss) on defined benefit plan	8.06	43.87
Balance as at the end of the year	1.60	(6.46)
Total	10,542.46	9,660.61

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.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- f) Investment Allowance Reserve
It represents reserve created under the Income Tax Act and has been appropriately utilized.
- 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.

<u>Particulars</u>	(Rs. In Lakhs)			
	As at 31-Mar-23		As at 31-Mar-22	
NOTE 13.1 : BORROWINGS - NON CURRENT				
Secured Term Loans				
<u>Working Capital Loans</u>				
From Banks ^a	156.01		236.10	
Less: Maturity within 1 year - (Refer Note 15.1)	(83.33)	72.68	(83.33)	152.77
From Financial Institutions				
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>				
From Kotak Mahindra Prime Ltd.	1.94		3.71	
Less: Maturity within 1 year (Refer Note 15.1)	(1.94)	-	(1.77)	1.94
Repayable in various EMIs by March 2024				
Unsecured Loans, Measured at Amortised Cost				
Loans & Advances from Related Parties				
Loan from Directors				
No specific terms of repayment has been specified, Interest free loan		4,217.04		1,830.40
Other Loans taken from related party				
Repayable after one year. Rate of Interest nil (P.Y. 12%)				25.97
Inter Corporate Deposits	600.00		1100.00	
Less: Maturity within 1 year (Refer Note 15.1)	-	600.00	(132.00)	968.00
[(Repayable by 1st April 2025. rate of interest 13.50% (P.Y. Repayable from 25th July 2021 to 27th March 2025. Rate of Interest 15.75%)]				
5% - 5 Year Redeemable Non-Cummulative Preference				
Share of Rs. 100/- each fully paid from Related Party.		628.99		623.28
[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.]				
		5,518.71		3,602.36

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

The reconciliation of the number of shares outstanding at the beginning and at the end of year is as under :		
Particulars	31-Mar-23	31-Mar-22
Opening Number of Preference Shares	692,480	692,480
Add: Issued during the year	-	-
Closing Number of Preference Shares	692,480	692,480
Details of Shareholder holding more than 5% Preference Shares are as under:		
Particulars	31-Mar-23	31-Mar-22
Mr. Nirmal Bhogilal	692,480	692,480
% Shareholding	100%	100%

a) Details of Working capital Term Loan taken from Banks

(Rs. In Lakhs)

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 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
Total			156.01	83.33	72.68
Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2022	Repayable within one year	Repayable after one year
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	86.10	33.33	52.77
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	150.00	50.00	100.00
Total			236.10	83.33	152.77

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 13.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23)	15.01	11.90
Others ^a	145.61	192.86
	160.62	204.76

a) Includes amount of Rs. 54.16 Lakhs (Previous Year - Rs. 66.71 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
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	-	7.31	-	7.70	15.01
(ii) Others	-	29.52	26.33	68.75	124.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.01	21.01
Total	-	36.83	26.33	97.46	160.62

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

(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	-	1.13	2.61	8.16	11.90
(ii) Others	-	41.71	38.77	91.36	171.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.02	21.02
Total	-	42.84	41.38	120.54	204.76

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
NOTE 13.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Interest accrued and due on loans*	95.04	84.65
	95.04	84.65

*Includes amount of Rs. 95.04 Lakhs (Previous Year - Rs. 84.65 Lakhs) due to related parties.

NOTE 13.4 : PROVISIONS - NON CURRENT

Provisions for Employee Benefits:

- Gratuity (Note 27)	269.37	266.22
- Leave Encashment (Note 27)	106.94	101.10
	376.31	367.32

NOTE 13.5 : OTHER NON-CURRENT LIABILITIES

Advances and Deposits from Customers*

	346.19	329.46
	346.19	329.46

* Includes amount of Rs. 197.84 Lakhs (Previous Year - Rs. Nil 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
For the year ended 31st March 2023				
Deferred tax liabilities				
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				
Total deferred tax liabilities (A)	(3,043.00)	(76.88)	-	(3,119.88)
Deferred tax assets				
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
Total deferred tax assets (B)	1,726.22	112.20	(3.11)	1,835.31
Deferred Tax Liabilities (NET) (A+B = C)	(1,316.78)	35.32	(3.11)	(1,284.57)
Minimum Alternate tax (D)	18.43	(11.43)	-	7.00
Deferred Tax Liabilities (NET) (C+D)	(1,298.35)	23.89	(3.11)	(1,277.57)
For the year ended 31st March 2022				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,192.09)	149.09	-	(3,043.00)
- On account of fair Value of Land Rs. 58.56 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 90.53 Lakhs				
Total deferred tax liabilities (A)	(3,192.09)	149.09	-	(3,043.00)

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
Deferred tax assets				
Expenses allowed on payment basis	43.94	3.88	(3.58)	44.24
Provision for Investments	683.40	-	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	109.44	1.76	-	111.20
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	231.14	19.94	-	251.08
Unabsorbed Business Loss	829.73	(254.74)	(11.83)	563.16
Total deferred tax assets (B)	1,970.79	(229.16)	(15.41)	1,726.22
Deferred Tax Liabilities (NET) (A+B = C)	(1,221.30)	(80.07)	(15.41)	(1,316.78)
Minimum Alternate tax (D)	130.32	(111.89)	-	18.43
Deferred Tax Liabilities (NET) (C+D)	(1,090.98)	(191.96)	(15.41)	(1,298.35)

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. (118.73) Lakhs (P.Y. deferred tax credit of Rs. 58.56 Lakhs) which is part of deferred tax credit of Rs. 35.32 Lakhs for the year ended 31st March 2023 (P.Y. deferred tax charge of Rs. (80.07) 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)	
	2022-23	2021-22
Profit / (Loss) before tax	832.96	(470.28)
Applicable tax rate	27.82%	26.00%
Tax using the applicable tax rate	-	-
Tax effect of:		
Add: Non deductible tax expenses	497.94	542.08
Less: Deductible tax expenses	501.21	337.91
Less: Taxed at different rates	-	-
Taxable Income*	829.69	(266.11)
Current Tax expense recognised in the Statement of Profit and Loss	-	-
Weighted average Tax rate	0.00%	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)	
	2022-23	2021-22
Current Tax Expense	-	-
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	139.51	(265.93)
- Different tax rates	(118.73)	58.56
Total	20.78	(207.37)
Tax expenses including deferred tax credit/ (charge) recognised in the statement of profit and loss	23.89	(191.96)
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(3.11)	(15.41)



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 15.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 22 (a))	848.00	1,608.52
Term Loan from Banks and Financial institutions ^a	150.61	178.25
UNSECURED		
Inter Corporate Deposits ^b	-	813.23
Loan from Directors ^c	131.20	190.00
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)	85.27	217.10
	1,215.08	3,007.10

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-23	Outstanding as at 31-Mar-22
Punjab National Bank	@ 7.85 % and repayable upto 28th June 2022	ECL Borrowing no additional security given	-	6.95
Indusind Bank	@ 8.60 % and repayable upto 1st February 2023	ECL Borrowing no additional security given	-	15.66
Canara bank	@ 7.65 % and repayable upto 25th August 2022	FITL Borrowing no additional security given	-	1.93
State bank of india	@ 6.95% and repayable upto 30th July 2022	FITL Borrowing no additional security given	-	2.82
Oxyzo Financial Services Pvt Ltd.	@ 14.00 % and repayable in 26th October 2023	Secured By Bank Guarantee given by Bank of Baroda on behalf of the Company of Rs. 150.00 lakhs	150.61	150.89
Total			150.61	178.25

b) includes amount taken from related party of Rs.Nil lakhs (P.Y. amount Rs.590.26 Lakhs @ 15.00% interest - repayable within 90 days).

c) Loan taken from directors of Rs. 131.20 Lakhs are interest free loan (P.Y. Rate of Interest - 12% p.a. on Rs. 75 Lakhs and balance amount of Rs.115 Lakhs are interest free loan from directors.).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 15.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) *	584.65	479.81
Others#	1,373.45	1,656.64
	1,958.10	2,136.45

* Includes amount of Rs. 3.73 (Previous Year - Rs. 39.72 Lakhs) due to related parties

Includes amount of Rs.17.95 Lakhs (Previous Year - Rs. 46.33 Lakhs) due to related parties.

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

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	-	-	-	-	-
Total	1,958.10	-	-	-	1,958.10

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

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	479.81	-	-	-	479.81
(ii) Others	1,656.64	-	-	-	1,656.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2136.45	-	-	-	2,136.45

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 15.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits#	1,540.00	2,302.77
Statutory Liabilities	24.76	94.14
Employee Related Liabilities *	219.21	320.84
Interest accrued and due on loans**	-	12.60
Other Liabilities	240.23	228.22
	2,024.20	2,958.57

Includes amount of Rs. 130.55 Lakhs (Previous Year - Rs. 325.32 Lakhs) advance received from related parties.

* Includes amount of Rs. 39.27 Lakhs (Previous Year - Rs. 64.07 Lakhs) due to related parties.

** Includes amount of Rs. Nil Lakhs (Previous Year - Rs. 12.60 Lakhs) due to related parties.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
NOTE 15.4 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 27)	24.16	14.09
- Leave Encashment (Note 27)	31.39	29.89
Warranty Provisions (Note 32)	53.78	43.70
	109.33	87.68

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
NOTE 16: REVENUE FROM OPERATIONS		
Sale of Products	16,914.46	12,825.61
Sale of Services	2,367.97	1,585.26
Other Operating Revenue	203.04	196.07
	19,485.47	14,606.94
NOTE 17 : OTHER INCOME		
Exchange Difference Gains	59.86	-
Profit on Sale of Property, Plant and Equipment's (net)	0.25	-
Bad Debt Recovered	0.97	-
Reversal of Provision for Doubtful Debts	210.27	-
Credit Balances Written Back (net)	35.68	140.12
<u>Interest Income</u>		
- on fixed deposits	7.57	1.85
- on financials instruments measured at amortised cost (Net)	64.40	10.18
- others	4.40	2.74
Other Income	121.12	111.66
	504.52	266.55

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<u>NOTE 18.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	6,137.14	5,359.18
Cost of Services Rendered	37.05	35.07
Job Work Charges Incurred	415.70	371.40
	6,589.89	5,765.65
<u>NOTE 18.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	5,421.77	4,035.97
	5,421.77	4,035.97
<u>NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at Close :		
Work-in-Process	544.19	898.90
Stock-in-trade	137.94	119.68
Finished Goods	16.32	16.65
	698.45	1,035.23
Less :		
Stock at Commencement :		
Work-in-Process	898.90	623.69
Stock-in-trade	119.68	60.89
Finished Goods	16.65	17.08
	1,035.23	701.66
	336.78	(333.57)
<u>NOTE 19 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	2,067.30	1,925.10
Contribution to Provident and Other Funds (Note 27)	101.20	93.25
Expenses on Employee Stock Option Scheme (ESOP)	(1.34)	(2.93)
Provision for Gratuity and Leave Encashment (Note 27)	90.49	95.07
Staff Welfare Expenses	152.69	151.91
	2,410.34	2,262.40



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
NOTE 20 : FINANCE COST		
Interest Expenses	373.87	668.65
Interest on Lease Liabilities	17.98	11.83
Bank Charges and other borrowing cost	94.07	113.23
	485.92	793.71
NOTE 21 : OTHER EXPENSES		
Rent (Note 34)	22.42	18.35
Rates and Taxes	380.19	282.67
Power and Fuel	120.61	65.52
Insurance	16.64	24.32
Sales Commission	187.93	69.14
Exhibitions/ Advertisement Expenses	32.97	70.18
Printing and Stationery	17.70	13.98
Travelling and Conveyance	273.74	205.31
Audit, Legal and Professional Charges (Note 35)	409.98	310.06
Vehicle Maintenance	93.96	69.20
Packing and Cartage	335.85	239.47
Stores & Loose Tools Consumed	316.50	258.78
Repairs to Machinery	82.99	70.24
Repairs to Buildings	62.61	21.17
Repairs to Other Assets	49.06	45.08
Job work Charges	462.27	389.71
Directors' Sitting Fees	5.15	5.20
Loss on Sale / Assets Written Off (Net)	0.10	3.69
Investment Written off	0.27	-
Bad Debts *	383.77	13.17
Provision for Doubtful Debts/Advances (net)	27.70	6.77
Exchange Difference Loss	-	29.97
Reversal of SEIS Entitlement recoverable	12.26	21.35
Miscellaneous Expenses	293.65	288.56
	3,588.32	2,521.89

* Includes amounts of Rs. 131.56 lakhs (P.Y. Rs. Nil) 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 2nd 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.
- 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 2022	3,908.17	3,848.50	59.67	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 2022	4,415.48	4,327.74	87.74	
December 2022	4,380.19	4,317.70	62.49	
March 2023	3,734.42	3,640.16	94.26	

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 2023	As at 31st March 2022
1	Principal amount due and remaining unpaid	599.66	491.71
2	Interest due on above and the unpaid interest	28.43	25.60
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,314.99	1,245.76



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

5	Interest due and payable for the period of delay *	38.90	34.32
6	Interest accrued and remaining unpaid	28.43	25.60
7	Amount of further interest remaining due and payable in succeeding years	28.43	25.60

* Not claimed by Suppliers

NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent Liabilities (to the extent not provided for)

Particulars	(Rs.in Lakhs)	
	As at 31 st March 2023	As at 31 st March 2022
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Disputed Sales Tax/Excise Demands *	118.09	120.78
*The Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.		
TDS Demands (F.Y. 2007-08 till F.Y. 2022-23)	10.35	117.61
Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	144.48	168.21
C. GUARANTEES GIVEN:		
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.	3,340.23	3,140.24
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. 3,340.23 Lakhs (P.Y. Rs. 3,140.24 Lakhs)	358.79	858.54
Guarantees given on behalf of the Company by its bankers.	352.33	353.18
D. Amount, if any, arising out of liquidation of AESA Air Engineering SA, France (erstwhile a step-down subsidiary) (Refer Note 38)		

- 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 party, 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 Rs. 1.44 Lakhs (31st March 2022 Rs. Nil).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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.
- b) Quickmill Inc.- Canada ¹
- c) 760 Rye Street Inc., Canada ¹
- d) Vanderma Holdings Ltd – Cyprus ²

¹ These are step down subsidiaries.

² This was step down subsidiary Upto 22nd January 2021- the subsidiary got deregistered on 25th April 2021.

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 (Upto 10th February 2022 / w.e.f. 11th February 2022)
- f) Mrs. Maya Bhogilal
- g) Mr. Ganpat Sawant, Company Secretary (Upto 10th June, 2021)
- h) Mrs. Pooja Sawant, Company Secretary (w.e.f. 19th July 2021)

iii) Independent / Non-Executive Directors

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Vijay Kirloskar (Upto 27th April 2021)

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- i) Hitco Investments Pvt Ltd
- j) Nirbhag Investment Pvt Ltd
- k) Pramaya Shares and securities Pvt Ltd
- l) Bhogilal Trusteeship Pvt Ltd
- 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Transactions						
i.	Purchase of goods/ material/ services	-	-	267.33	581.55	-	5.90
ii	Sale of goods/ materials/ services/ recovery of expenses	61.33	53.36	1,579.19	1,137.80	-	-
iii	Rent/License fee received(paid)	-	-	(1.73)	(11.52)	(5.40)	(5.40)
iv	Bad Debts	-	-	131.56	-	-	-
v	Interest Paid (Received)	-	-	7.99	98.43	4.25	15.34
vi	Loans and Advance Received/ (Refunded)(Net)	-	-	50.00	1,331.50	2,397.95	190.00
vii	Loans and advances repaid	-	-	589.43	1,535.25	-	-
viii	Remuneration	-	-	-	-	149.01	126.09
ix	Director Sitting Fees	-	-			5.15	5.20
	II) Outstanding Balances as at						
a	Loans Received	-	-	-	616.23	4,348.24	2,020.40
b	Loans and Advance Given	-	-	10.48	-	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

c	Receivable (for goods, services and other items) -						
	i) Trade Receivables	-	-	381.53	465.27		-
d	Payables (for goods, services and other items)						
	i) Interest accrued and due on loans	-	-	-	6.03	95.04	91.22
	ii) Employee Related Liabilities	-	-	-	-	39.27	64.07
	iii) Trade Payables	-	-	55.43	122.94	20.41	29.82
e	Advance Received	-	-	328.39	325.32	-	-
f	Outstanding investment in preference shares	558.10	531.89	-	-	-	-
g	Outstanding Guarantee	-	-	3,340.23	3,140.24	-	-

C) Disclosure of material transactions between the company and related parties and the status of outstanding balances:

(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2023	31 st March 2022
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	146.83	386.09
	Batliboi International Ltd		9.96	16.06
	Batliboi Impex Ltd		95.50	72.79
	Spartan Electricals		15.04	95.95
	Hitco Investments Pvt Ltd		-	10.66
	Hariani & Co	Key Managerial Person	-	5.90
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	976.17	788.87
	Batliboi International Ltd		578.55	324.15
	Batliboi Renewable Energy Solutions Pvt Ltd		18.11	17.53
	Spartan Electricals		1.26	1.35
	Batliboi Impex Ltd		5.10	5.90
	Quickmill Inc.	Subsidiary	61.33	53.36
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(3.29)	(3.29)
	Spartan Electricals		-	(2.23)
	Batliboi Impex Ltd		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)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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	3.62
	Hitco Investments Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	6.31	94.81
	Sheela Bhogilal	Key Managerial Person	4.25	15.34
Loans and advances received	Hitco Investments Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	1,331.50
	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	80.00
	Kabir Bhogilal		-	35.00
	Sheela Bhogilal		1,045.00	75.00
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	Entities in which key management personnel and/or their relatives have significant influence	560.00	1,535.25
Remuneration paid to Key Management Personnel and their Relatives.	Kabir Bhogilal	Chief X Officer/Director	51.24	43.27
	Ganpat Sawant	Company Secretary	-	1.88
	Sanjiv Joshi	Managing Director	61.80	49.56
	Pooja Sawant	Company Secretary	8.51	4.93
	Ghanshyam Chechani	Chief Financial Officer	27.46	26.45
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.45	0.60
	Mr. Ameet Hariani	Independent / Non Executive Director	1.20	1.20
	Mr. Eknath Kshirsagar		1.30	1.30
	Mr. George Verghese		0.90	0.80
	Mr. Subodh Bhargava		1.30	1.30

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Outstanding balances

(Rs. In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
Outstanding Loans and Advances Received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	-	25.97
ii)	Hitco Investments Pvt Ltd	-	590.26
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	3,152.86	1,843.40
ii)	Sheela Bhogilal	1,160.38	142.00
iii)	Kabir Bhogilal	35.00	35.00
Outstanding Loans and Advances Given			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	8.90	-
ii)	Batliboi International Ltd	1.56	-
iii)	Batliboi Impex Ltd	0.02	-
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	352.97	305.09
ii)	Batliboi International Ltd	24.07	155.24
iii)	Batliboi Impex Ltd	3.58	4.48
iv)	Spartan Electricals	0.83	-
v)	Batliboi Renewable Energy Solutions Pvt Ltd	0.08	0.46
Outstanding Payables for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	-	28.82
ii)	Batliboi International Ltd	2.57	3.46
iii)	Batliboi Renewable Energy Solutions Pvt Ltd	0.07	2.09
iv)	Spartan Electricals	3.73	39.72
v)	Hitco Investments Pvt Ltd	-	6.72
vi)	Pramaya Shares and securities Pvt Ltd	-	1.27
vii)	Nirbhag Investment Pvt Ltd	-	1.30
viii)	Batliboi Impex Ltd	4.57	-



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sr.No.	Particulars	2022-23	2021-22
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	92.81	102.00
ii)	Sheela Bhogilal	53.78	49.96
iii)	Kabir Bhogilal	3.12	15.63
iv)	Hariani & Co	-	0.54
v)	Sanjiv Joshi	3.05	14.46
vi)	Ghanshyam Chechani	1.28	1.39
vii)	Pooja Sawant	0.68	1.13
C)	Management personnel are trustees and Related		
i)	Shekhama Family Trust	44.49	45.59
	Outstanding Advance received		
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	199.43	228.23
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	28.96	47.13
iii)	Spartan Electricals	100.00	49.96
	Outstanding Investment in preference shares		
A)	Subsidiary Companies		
i)	Queen Projects (Mauritius) Ltd	558.10	531.89
	Outstanding Guarantees/collateral security		
A)	Subsidiary Companies/Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	3,340.23	3,140.24

NOTE 26 - FINANCIAL DERIVATIVE INSTRUMENTS:

a. Derivative contracts entered into by the Company and outstanding as at 31st March 2023 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	31st March 2023	31st March 2022
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2023 and 31st March 2022:

Particulars	31 st March 2023 (In Lakhs)		31 st March 2022 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	7.83	700.00	7.43	624.69
US Dollar	0.30	24.76	0.71	53.44
Japan Yen	8.39	5.20	14.93	9.25
Foreign Currency Payable exposure				
EURO	0.42	37.58	-	-

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:

Particulars	(Rs in Lakhs)	
	31 st March 2023	31 st March 2022
Contribution to Provident Fund	89.29	78.98
Contribution to ESIC	3.92	5.93
Contribution to Superannuation Fund	7.99	8.34
Total	101.20	93.25

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 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 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
1	Change in Benefit Obligation -						
	Liability at the beginning of the year	280.31	326.03	120.22	117.13	10.77	11.55
	Interest cost	20.11	20.09	8.59	7.31	0.77	0.71
	Current Service Cost	19.51	27.24	19.78	19.79	21.73	19.93
	Benefit Paid	(28.25)	(47.49)	(30.51)	(31.72)	(-)	(-)
	Actuarial (gain) / Loss on obligation	1.85	(45.56)	9.18	7.71	(22.20)	(21.42)
	Liability at the end of the year	293.53	280.31	127.26	120.22	11.07	10.77
2	Changes in the Fair Value of Plan Assets -						
	Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-	-
	Actuarial (Gain)/Loss	-	-	-	-	-	-
	Employers' Contributions	28.25	47.49	30.51	31.72	-	-
	Benefits Paid	(28.25)	(47.49)	(30.51)	(31.72)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
3	Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
	Present Value of Defined Benefit Obligation as at the end of the year	293.53	280.31	127.26	120.22	11.07	10.77
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
	Net Liability recognized in the Balance Sheet as at the end of the year	293.53	280.31	127.26	120.22	11.07	10.77
4	Expenses Recognized in the Profit and Loss Account						
	Service Cost	19.51	27.24	19.78	19.79	21.73	19.93
	Interest Cost	20.11	20.09	8.59	7.31	0.77	0.71
	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 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
	Curtailment Cost/(Credit)	-	-	-	-	-	-
	Settlement Cost/(Credit)	-	-	-	-	-	-
	Total Expenses recognized in the Profit and Loss A/c	39.62	47.33	28.37	27.10	22.50	20.64
5	Actual Return on Plan Assets						
	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	-	-	-	-	-	-
	Total	-	-	-	-	-	-
6	Amount recognised in Other Comprehensive Income (OCI)						
	Actuarial (Gains) / Losses on Obligations for the period	1.85	(45.56)	9.18	7.71	(22.20)	(21.43)
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
	Change in Asset Ceiling	-	-	-	-	-	-
	Net (Income) / Expenses for the period recognized in OCI	1.85	(45.56)	9.18	7.71	(22.20)	(21.43)

7 Principal Actuarial Assumptions at the Balance Sheet Date

Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
Discount rate	7.22% p.a.	7.36% p.a.	7.22% p.a.	7.36% p.a.	7.22% p.a.	7.36% 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 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Projected benefits payable in future years from the date of reporting						
1st following year	24.16	14.07	8.02	6.92	4.28	5.59
Sum of years 2 to 5	126.25	132.69	29.34	27.62	35.43	34.63
Sum of years 6 to 10	96.53	76.97	30.78	28.06	41.35	32.20
Sensitivity Analysis on PBO						
Delta effect of 1% increase in rate of discounting	274.22	261.62	94.62	88.44	10.14	9.80
Delta effect of 1% decrease in rate of discounting	315.64	301.74	115.80	108.96	12.16	11.90
Delta effect of 1% increase in rate of salary escalation	315.06	301.18	115.95	109.12	12.19	11.93
Delta effect of 1% decrease in rate of salary escalation	274.29	261.32	94.35	88.17	10.10	9.76

NOTE NO. 28: Earning per share

Particulars	31st March 2023	31st March 2022
Profit/ (Loss) after Tax – (Rs in Lakhs)	856.85	(664.16)
No. of Equity shares of Rs. 5 each outstanding	2,88,85,881	2,87,15,883
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,87,39,170	2,87,15,883
For Diluted	2,95,91,173	2,87,15,883
Earnings Per Equity Share (Rs.)		
Basic	2.98	(2.31)
Diluted	2.90	(2.31)

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-23			As at 31-Mar-22			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSETS							
Investments	-	558.10	5.00	-	531.89	5.27	Level 2
Trade receivables	1,889.51	-	-	1,521.49	-	-	
Cash and cash equivalents	169.92	-	-	8.47	-	-	
Other Bank balances	199.25	-	-	34.39	-	-	
Loans	0.55	-	-	1.42	-	-	
Others	274.37	-	-	378.72	-	-	
Total Financial Assets	2,533.60	558.10	5.00	1,944.49	531.89	5.27	
FINANCIAL LIABILITIES							
Borrowings	6,733.79	-	-	6,609.46	-	-	Level 2
Lease Liabilities	131.22	-	-	191.95	-	-	
Trade payables	2,118.72	-	-	2,341.21	-	-	
Other financial liabilities	2,465.43	-	-	3,372.68	-	-	
Total Financial Liabilities	11,449.16	-	-	12,515.30	-	-	

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
As at 31st March 2023					
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
As at 31st March 2022					
Gross Carrying Amount	1,009.41	135.30	425.37	379.13	1,949.21
Specific Provision	-	-	63.54	364.18	427.72
Carrying Amount	1,009.41	135.30	361.83	14.95	1521.49

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 169.92 lakhs as at 31st March 2023 (31st March 2022: Rs. 8.47 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					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

As on 31st March 2022						
Non-derivative financial liabilities						
Borrowings	6,609.46	3,007.10	481.28	667.41	2,453.67	6,609.46
Interest	97.25	12.60	-	-	84.65	97.25
Trade payables	2,341.21	2,136.45	204.76	-	-	2,341.21

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 2023	31st March 2022
Fixed-rate instruments	908.56	2,499.26
Variable-rate instruments	848.00	1,608.52
Total	1,756.56	4,107.78

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 31st March 2023 and 31st March 2022 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	MUR
As at 31 March 2023						
Financial assets						
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
Exposure for assets (A)	3,096.70	1,808.64	5.20	700.00	24.76	558.10
Financial liabilities						
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 financials Liabilities	524.57	524.57	-	-	-	-
Exposure for liabilities (B)	11,449.16	11,411.58	-	37.58	-	-
Net exposure (A-B)	(8,352.46)	(9,602.94)	5.20	662.42	24.76	558.10
As at 31 March 2022						
Financial assets						
Cash and cash equivalents	8.47	8.47	-	-	-	-
Loans and advances	279.52	275.78	-	-	3.74	-
Other current financial assets	34.39	34.39	-	-	-	-
Trade and other receivables	1,521.49	990.04	9.25	472.50	49.70	-
Other Non-current financial asset	637.78	105.89	-	-	-	531.89
Exposure for assets (A)	2,481.65	1,414.57	9.25	472.50	53.44	531.89
Financial liabilities						
Long term borrowings	3,602.36	3,602.36	-	-	-	-
Short term borrowings	3,007.10	3,007.10	-	-	-	-
Trade and other payables	2,341.21	2,341.21	-	-	-	-
Other Current financial liabilities	3,026.59	3,026.59	-	-	-	-
Other Non-Current financial Liabilities	538.04	538.04	-	-	-	-
Exposure for liabilities (B)	12,515.30	12,515.30	-	-	-	-
Net exposure (A-B)	(10,033.65)	(11,100.73)	9.25	472.50	53.44	531.89

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 2023	For the year ended 31st March 2022
Movement in exchange rate	4%	4%
<u>Impact on profit and loss</u>		
JPY- INR	0.21	0.37
EURO – INR	26.50	18.90
USD – INR	0.99	2.14
MUR – INR	21.20	20.12

Note No. 30: Disclosure relating to Revenue from Contract

a) Disaggregation of revenue into Customer Categories and Geographical areas for the year ended 31st March 2023:

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
Machine Tools	6,545.35	5,351.13
Textile Engineering	12,872.44	9,187.53
Others	67.68	68.28
Total Rs.	19,485.47	14,606.94

Revenue disaggregation by geography is as follows:

Geography	(Rs. In Lakhs)	
	Year Ended 31st March 2023	Year Ended 31st March 2022
India	17,511.47	13,263.47
Foreign	1,974.00	1,343.47
Total Rs.	19,485.47	14,606.94

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 31st March 2023 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 2023	31st March 2022
Loans and Borrowings	6,733.79	6,609.46
Trade Payables	2,118.72	2,341.21
Other Financial Liabilities	2,596.65	3,564.63
Less: Cash and Cash Equivalents	169.92	8.47
Net Debts	11,279.24	12,506.83
Equity	11,986.75	11,096.40
Capital and net debt	23,265.99	23,603.23
Gearing ratio	48%	53%

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
2022-23	43.70	10.13	-	0.05	53.78
2021-22	27.15	16.55	-	-	43.70

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 31st March 2023 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	
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.)	
	2022-23	2021-22	2022-23	2021-22
- Outstanding at the beginning of the year	4,45,000	6,66,666	15.75	15.75
- Granted during the year	8,30,000	-	45.00	-
- Forfeited/Lapsed during the year	64,999	2,21,666	-	-
- Exercised during the Year	1,69,998	-	-	-
- Outstanding at the end of the Year	10,40,003	4,45,000	39.09	15.75
- Exercisable at the end of the Year	1,09,999	2,28,334	15.75	15.75
Number of Option Vested during the Year	1,08,333	108,333		
Total number of shares arising as a result of exercise	1,69,998 Shares			
Money realised by exercise of options (Rs.)	26.77 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.)	1,69,998 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)	
	2022-23	2021-22	2022-23	2021-22
ESOP 2014-15 - Phase 3	15.75	15.75	0.44	1.44
ESOP 2018-19 - Phase 6	15.75	15.75	4.15	5.15
ESOP 2022-23 - Phase 7	45.00	-	8.87	-
For liabilities arising from employee share-based payment plans	Carrying amount as at 31st March 2023 – Rs. 23.36 lakhs (31st March 2022 – Rs. 42.45 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. 2.98 Basic Earnings per share Rs. 2.90 Diluted Earnings per share			

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	2022-23	2021-22
Opening Balance	191.95	110.08
Modifications	1.91	132.21
Interest on Lease Liabilities	17.98	11.83
Repayments	(80.62)	(62.17)
Closing balance	131.22	191.95
Current	47.88	68.02
Non-Current	83.34	123.93
Total	131.22	191.95

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Less than 1 year	60.74	87.37
1 to 5 years	97.83	148.96
More than 5 years	-	-
Total	158.57	236.33

The following amounts are recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Depreciation expense on right-of-use asset (Note 6)	63.75	51.55
Interest expense on lease liability (Note 20)	17.98	11.83
Expense relating to short term leases including service charges (included in other expense as rent)	22.42	18.35
Total	104.15	81.73

The Company had total cash outflows for leases of Rs. 62.64 Lakhs (PY Rs. 50.34 Lakhs) (excluding interest) for the year ended 31st March 2023. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2023. Further, there are no future cash outflows relating to leases that have not yet commenced.

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	2022-23	2021-22
a) Audit Fees	15.68	14.50
b) Certification	4.92	4.20
c) Reimbursement	-	-
Total	20.60	18.70

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 2023	31st March 2022
Cash and Cash Equivalents	169.92	8.47
Current Borrowings (including interest)	(1,215.08)	(3,019.70)
Non-Current Borrowings (including interest)	(5,613.75)	(3,687.01)
Net Debt	(6,658.91)	(6,698.24)

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2022	8.47	(3,687.01)	(3,019.70)	(6,698.24)
Cash Flows	161.45	(1,986.90)	1,810.76	(14.69)
Interest Expense	-	(24.08)	(349.79)	(373.87)
Interest Paid	-	19.84	343.65	363.49
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	64.40	-	64.40
Net Debts as at 31st March 2023	169.92	(5,613.75)	(1,215.08)	(6,658.91)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2021	6.14	(3,864.39)	(3,104.67)	(6,962.92)
Cash Flows	2.33	186.00	74.01	262.34
Interest Expense	-	(46.60)	(622.05)	(668.65)
Interest Paid	-	27.80	633.01	660.81
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	10.18	-	10.18
Net Debts as at 31st March 2022	8.47	(3,687.01)	(3,019.70)	(6,698.24)

Note No. 37: Code on Social Security, 2020

The Code on Social Security, 2020 (“Code”) relating to employee benefits during the employment and post-employment benefits had been published in the Gazette of India on 28th September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**Note No. 38**

The Board of Directors of AESA Air Engineering SA, France which was a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus, the Company had no control over the said step-down subsidiary companies and hence it ceased to be step down subsidiary of the Company from financial year 2020-21.

Note No. 39

Queen Projects (Mauritius) Ltd, Mauritius, Subsidiary Company of the Company is undergoing a voluntary liquidation process, as it is desirable for the Company to have direct control of Quickmill Inc. and 760 Rye Street Inc. (Canada) which are currently its Step down subsidiary Companies.

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 2023, 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 31.03.2023	As at 31.03.2022	% Variance	Reason for Variance for more than 25%
(a) Current Ratio	Total Current Assets	Total Current Liabilities	0.74	0.46	62.94%	Note 1
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.57	0.61	(6.56%)	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	3.52	0.35	895.50%	Note 2
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	7.42%	(5.82%)	(227.52%)	Note 3
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	8.47	6.83	24.00%	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	11.43	10.56	8.23%	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	5.11	4.46	14.75%	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)	(6.65)	(3.59)	85.28%	Note 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	4.40%	(4.55%)	(196.71%)	Note 3
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	6.08%	1.10%	455.68%	Note 3
(k) Return on investment (in %)	Income generated from invested funds (Bank Deposit)	Average invested funds in investments (Bank Deposits)	6.48%	4.22%	53.63%	Note 4

Notes:

- Reduction in current Liabilities as compared to last year on account of repayment of borrowings has resulted into improvement in the ratio.
- Reduction in interest expense and increase in operating margin as compared to last year has resulted in improvement in the ratio.
- Increase in revenue from operations and improvement in operating margin and profit has resulted in variance of the respective ratios.
- Increase in investment in Bank Deposits has resulted in improvement in the ratio.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No. 41: Events after reporting date

There have been no significant events after the reporting date that requires disclosure in these Ind AS financial statements.

Note No. 42:

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

A.V. Kamat
(Partner)
M. No. 039585

Place : Mumbai
Date : 26th May 2023

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

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 31st March 2023, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2023, 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><u>Evaluation of Contingent Liabilities –</u></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 31st March 2023.</p> <p>Refer note 26 of the Consolidated Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>Our Audit approach:</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 / financial information of three subsidiary companies (including 2 Step-down subsidiaries), whose financial statements include excluding consolidation eliminations reflect total assets of Rs. 9,815.20 Lakhs as at 31st March 2023, total revenue of Rs. 5,985.38 Lakhs, total profit/(loss) after tax of Rs. 195.96 Lakhs, total comprehensive income of Rs. 195.96 Lakhs and net cash outflows amounting to Rs. 870.94 Lakhs for the year then ended, as considered in the Consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

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.

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 31st March 2023 taken on record by the board of directors of the Holding Company, none of the Directors are disqualified as on 31st March 2023, 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 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 43(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 43(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 Holding Company has not paid dividend during the year and has not declared any dividend during the year, accordingly compliance with provisions of Section 123 of the Companies Act, 2013 is not applicable. 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 only with respect to the Holding Company.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable to the Holding Company for the financial year ended 31st March 2023. 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 only with respect to the Holding Company.

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

Place: Mumbai
Date: 26th May 2023

A. V. Kamat
M. No. - 039585
Partner
UDIN - 23039585BGXBLZ9368



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 Batliboi Limited on the Consolidated Ind AS financial statements for the year ended 31st March 2023.

- (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

Place: Mumbai

Date: 26th May 2023

A. V. Kamat

Partner

M. No. 039585

UDIN - 23039585BGXBLZ9368

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 31st March 2023.

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 31st March 2023 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 31st March, 2023, 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: 26th May 2023

A.V. Kamat
Partner
M. No. 039585
UDIN - 23039585BGXBLZ9368

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars		Notes	As at 31-Mar-23	As at 31-Mar-22
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	7	19,121.08	19,182.37
(b)	Capital work-in-progress	7	23.10	160.56
(c)	Right of use assets	8	117.87	179.70
(d)	Other Intangible assets	7	15.10	18.58
(e)	Financial Assets			
	i. Investments	9	5.00	5.27
	ii. Trade receivables	10.1	267.27	376.93
	iii. Loans	10.2	0.04	0.40
(f)	Other non-current assets	10.3	66.72	100.62
	Total Non current Assets		19,616.18	20,024.43
2	Current assets			
(a)	Inventories	11.1	3,328.34	3,422.82
(b)	Financial Assets			
	i. Trade receivables	11.2	3,158.51	1,879.51
	ii. Cash and cash equivalents	11.3	463.75	1,168.88
	iii. Bank balances other than (ii) above	11.4	199.25	34.39
	iv. Loans	12.1	0.51	1.02
	v. Others Current Assets	12.2	304.07	353.75
(c)	Current Tax Assets (Net)	12.3	-	3.91
	Total current Assets		7,454.43	6,864.28
3	Non Current Asset Held for Sale	13	1,779.39	1,779.39
	Total Assets		28,850.00	28,668.10
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	14.1	1,444.29	1,435.79
(b)	Other Equity	14.2	12,172.80	11,114.70
	Total Equity		13,617.09	12,550.49
2	Non-current liabilities			
(a)	Financial Liabilities			
	i. Borrowings	15.1	6,125.70	4,225.36
	ii. Lease Liabilities	36	83.34	123.93
	iii. Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	15.2	15.01	11.90
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	145.61	193.01
	iv. Other financial liabilities	15.3	95.04	84.65
(b)	Provisions	15.4	376.31	367.32
(c)	Deferred tax liabilities (Net)	16	1,256.51	1,277.35
(d)	Other non-current liabilities	15.5	346.20	329.47
	Total Non-current liabilities		8,443.72	6,612.99
3	Current liabilities			
(a)	Financial Liabilities			
	i. Borrowings	17.1	1,235.58	3,036.37
	ii. Lease Liabilities	36	47.88	68.02
	iii. Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	17.2	584.65	479.81
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	2,204.62	2,399.30
(b)	Other current liabilities	17.3	2,444.98	3,305.21
(c)	Provisions	17.4	227.32	215.91
(d)	Current Tax Liabilities (Net)	17.5	44.16	-
	Total Current liabilities		6,789.19	9,504.62
	Total Equity and Liabilities		28,850.00	28,668.10

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

A.V. Kamat

(Partner)

M. No. 039585

Place : Mumbai

Date : 26th May 2023

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, 2023

(Rs. In Lakhs)

Particulars		Notes	Year Ended 31-03-2023	Year ended 31-03-2022
INCOME				
I	Revenue From Operations	18	25,383.26	19,658.53
II	Other Income	19	453.55	213.50
III	Total Income (I+II)		25,836.81	19,872.03
IV EXPENSES				
	Cost of materials consumed	20.1	9,840.52	8,317.25
	Purchases of Stock-in-Trade	20.2	5,421.77	4,035.96
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20.3	27.64	(169.52)
	Employee benefits expense	21	4,241.83	3,754.09
	Finance costs	22	522.29	828.53
	Depreciation and amortization expense	7 & 8	416.96	368.03
	Other expenses	23	4,255.86	2,965.07
	Total expenses (IV)		24,726.87	20,099.41
V	Profit/(loss) before exceptional items and tax		1,109.94	(227.38)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		1,109.94	(227.38)
VIII	Tax expense:			
	(1) Current tax		(77.93)	(68.34)
	(2) Earlier year tax		-	(1.92)
	(3) Deferred tax credit / (charge)	16	35.37	(60.99)
	(4) Mat credit Reversed		(11.43)	(111.89)
IX	Profit (Loss) for the year (VII-VIII)		1,055.95	(470.52)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on employee defined benefits		11.17	59.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	(3.11)	(15.41)
	B (i) Items that will be reclassified to profit or loss			
	Effects of changes in rates of foreign currency monetary items		(22.84)	57.73
XI	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,041.17	(368.92)
XII	Earnings per equity share:	30		
	(1) Basic		3.67	(1.64)
	(2) Diluted		3.57	(1.64)

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

A.V. Kamat

(Partner)
M. No. 039585

GHANSHYAM CHECHANI

Chief Financial Officer

POOJA SAWANT

Company Secretary

Place : Mumbai

Date : 26th May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Note	Amounts
As at 1st April 2021		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2022		1,435.79
Changes in Equity Share capital during the year		8.50
As at 31st March, 2023	14.1	1,444.29

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		
As at 1st April 2021	25.00	160.60	396.59	1,162.92	45.37	63.05	126.71	(50.32)	9,556.63	11,486.55
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(470.52)	(470.52)
Accrual of Employee Compensation cost	-	-	-	-	(2.93)	-	-	-	-	(2.93)
Total Comprehensive Income for the year	-	-	-	-	-	-	57.73	43.87	-	101.60
As at 31st March 2022	25.00	160.60	396.59	1,162.92	42.44	63.05	184.44	(6.45)	9,086.11	11,114.70
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	-	-	36.02	-	-	-	-	-	-	36.02
Exercise of Options under ESOP Scheme	-	-	-	-	(17.75)	-	-	-	-	(17.75)
Total Comprehensive Income for the year	-	-	-	-	-	-	(22.84)	8.06	-	(14.78)
As at 31st March 2023	25.00	160.60	432.61	1,162.92	23.35	63.05	161.60	1.61	10,142.06	12,172.80

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

A.V. Kamat

(Partner)

M. No. 039585

Place : Mumbai

Date : 26th May 2023

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, 2023

(Rs. In Lakhs)

Particulars	Year Ended 31-Mar-23		Year Ended 31-Mar-22	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax		1,109.94		(227.38)
Add back:				
a) Depreciation		416.96		368.03
b) Interest Expense		411.91		689.60
c) Interest on Lease Liabilities		17.98		11.83
d) Loss on Sale/Disposal of Property, Plant and Equipment's		0.10		3.69
e) Bad Debts		383.77		13.17
f) Provision for Doubtful Debts/Advances		27.70		6.77
g) Gratuity and Leave Encashment Provision		90.49		95.07
h) Foreign Exchange Loss		-		39.73
i) Investments written off		0.27		-
j) Reversal of SEIS Entitlement recoverable		12.26		-
k) Employee Stock Option Reserve		(1.34)	1,360.10	(2.93) 1,224.96
Deduct:				
a) Interest Income		13.62		1.89
b) Profit on Sale of Property, Plant and Equipment's		0.25		-
c) Reversal of Provision for Doubtful Debts		210.27		-
d) Foreign Exchange Gain		61.88		-
e) Unclaimed Credit Balances Written Back		35.68	321.70	140.12 142.01
Operating Profit Before Working Capital Changes		2,148.34		855.57
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories		94.48		(678.65)
b) Decrease/ (Increase) in Trade Receivables and Advances		(1,370.04)		(463.87)
c) Decrease/ (Increase) in Other Current Assets		71.95		58.64
d) Increase/ (Decrease) in Trade and Other Payables		(779.72)	(1,983.33)	2,256.45 1,172.57
		165.01		2,028.14
Income Taxes (Paid)/ Refund received		(70.92)		(66.02)
Net Cash Inflow / (Outflow) from Operations (A)		94.09		1,962.12
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income		13.62		1.89
b) Proceeds from Sale of Property, Plant and Equipment's		56.49		14.88
c) Acquisition of Property, Plant and Equipment's		(207.83)		(297.60)
d) Investments written off		(0.27)		-
e) Decrease/ (Increase) in Bank Deposits		(164.85)	(302.84)	18.95 (261.88)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)		(302.84)		(261.88)

Batliboi Ltd.

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
a) Proceeds from issue of Equity Shares under ESOP Scheme	26.77	-
b) Proceeds from/ (Repayment of) in Long Term Borrowings	1,759.77	(223.59)
c) Proceeds from/ (Repayment of) in Short Term Borrowings	(1,800.79)	(101.39)
d) Payment of Lease Liabilities (including interest on lease liabilities)	(80.62)	(62.17)
e) Interest Paid	(401.51)	(681.76)
	(496.38)	(1,068.91)
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	(496.38)	(1,068.91)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(705.13)	631.33
Add: Cash/Cash Equivalents at the beginning of the year	1,168.88	537.55
Cash/Cash Equivalents at the end of the year	463.75	1,168.88
Consists of:		
Cash in Hand	3.65	4.58
Bank Balance	460.10	1,164.30
Closing Cash at the end of the year	463.75	1,168.88

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

A.V. Kamat
(Partner)
M. No. 039585

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 : 26th May 2023



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. The Registered Office of the Holding Company is situated in Mumbai. Its shares are listed on Bombay Stock Exchange (BSE).

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.

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 31st March 2023.
- 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 st March 2023	As at 31 st March 2022	
1	Queen Projects (Mauritius) Ltd	Mauritius	100%	100%	10.04.2007
2	Quickmill Inc ¹	Canada	100%	100%	12.04.2007
3	760 Rye Street Inc ¹	Canada	100%	100%	15.04.2009

¹ These are step down subsidiaries.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

SIGNIFICANT ACCOUNTING POLICIES

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 are 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	-	4% on written Down Value
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	-

There are no Property, Plant and Equipment in any of the other subsidiaries except for the above mentioned subsidiaries.

- 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.

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 subsidiaries are accounted for and measured at cost (fair value as deemed cost on first time adoption) in the Standalone 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 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 tax payable by the Company and its subsidiaries in India is Indian Income tax payable on worldwide income.

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.

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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. On 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2022. The effective date for adoption of these amendments is annual period beginning on or after 1st April 2023 and will not have material impact on Company's Ind AS financial statements. The following is a summary of the amendments:

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

(iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

(iv) Ind As 102 – Share Based Payments

Relating to the fair value of the equity instruments not being possible to be estimated reliably.

(v) Ind AS 103 – Business Combinations

Relating to the date on which the transferee obtains control of the transferor.

(vi) Ind AS 107 – Financial Instruments Disclosure

Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the Consolidated Ind AS financial statements.

(vii) Ind AS 109 – Financial Instruments

Relating to a combination of entities or businesses under common control as described in Appendix C.

(viii) Ind AS 34 – Interim Financial Reporting

Relating to disclosure of material accounting policy information in interim financial statements.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2023

Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	(Rs. In Lakhs)											
	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	
(i) Tangible Assets												
Land (Freehold) ²	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	1,265.88
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	1,494.15
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	560.42
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	909.35
Vehicles	50.12	-	-	-	50.12	32.24	4.65	-	-	36.89	13.23	36.89
Total Tangible Assets	23,153.03	336.35	109.69	8.08	23,387.77	3,970.66	343.22	53.35	6.16	4,266.69	19,121.08	4,266.69
(ii) Capital WIP												
Capital Work in Progress	160.56	40.62	178.08	-	23.10	-	-	-	-	-	23.10	-
Total Capital WIP	160.56	40.62	178.08	-	23.10	-	-	-	-	-	23.10	-
(iii) Intangible Assets												
Software	37.34	6.14	-	-	43.48	22.28	9.28	-	-	31.56	11.92	31.56
Trademarks and Development Costs	160.09	0.38	-	0.41	160.88	156.57	0.71	-	0.42	157.70	3.18	157.70
Total Intangible Assets	197.43	6.52	-	0.41	204.36	178.85	9.99	-	0.42	189.26	15.10	189.26
TOTAL	23,511.02	383.49	287.77	8.49	23,615.23	4,149.51	353.21	53.35	6.58	4,455.95	19,159.28	4,455.95

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

As at 31st March, 2022

Note 7 - PROPERTY PLANT AND EQUIPMENT

PARTICULARS ¹	GROSS BLOCK (AT COST)						DEPRECIATION / AMORTISATION					NET BLOCK
	As At 01-04-2021	Additions	Deductions/ Sales	Exchange Difference	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions/ Adjustment	Exchange Difference	As At 31-03-2022	As At 31-03-2022	
(i) Tangible Assets												
Land (Freehold) ²	16,156.12	-	-	4.16	16,160.28	-	-	-	-	-	-	16,160.28
Buildings on Freehold Land	2,974.70	8.29	-	33.99	3,016.98	967.40	141.79	-	14.63	1,123.82	1,893.16	
Improvement to Leasehold Property	-	12.85	-	-	12.85	-	0.67	-	-	0.67	-	12.18
Plant & Machinery	2,261.86	61.75	21.66	32.94	2,334.89	1,294.62	95.24	3.32	30.73	1,417.27	917.62	
Furniture, Fixtures, fans and Electrical fittings	588.83	3.18	0.04	20.51	612.48	512.48	14.41	-	19.36	546.25	66.23	
Office Equipment/ Computers etc.	890.07	42.42	0.23	33.17	965.43	776.60	44.22	0.06	29.65	850.41	115.02	
Vehicles	50.13	-	0.01	-	50.12	26.28	5.97	0.01	-	32.24	17.88	
Total Tangible Assets	22,921.71	128.49	21.94	124.77	23,153.03	3,577.38	302.30	3.39	94.37	3,970.66	19,182.37	
(ii) Capital WIP												
Capital Work in Progress	23.79	136.77	-	-	160.56	-	-	-	-	-	-	160.56
Total Capital WIP	23.79	136.77	-	-	160.56	-	-	-	-	-	-	160.56
(iii) Intangible Assets												
Software	37.34	-	-	-	37.34	9.05	13.23	-	-	22.28	15.06	
Trademarks and Development Costs	151.90	1.79	-	6.40	160.09	149.35	0.95	-	6.27	156.57	3.52	
Total Intangible Assets	189.24	1.79	-	6.40	197.43	158.40	14.18	-	6.27	178.85	18.58	
TOTAL	23,134.74	267.05	21.94	131.17	23,511.02	3,735.78	316.48	3.39	100.64	4,149.51	19,361.51	

1) Refer Note 24 (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 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 previous financial 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 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	-	-	-	-	-
Total	23.10	-	-	-	23.10

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 2022				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	136.77	-	-	-	136.77
Projects temporarily suspended	-	14.32	-	9.47	23.79
Total	136.77	14.32	-	9.47	160.56

Note 8 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2022	Additions	Adjustment /Deductions	As At 31-03-2023	As At 01-04-2022	For The Year	Adjustment /Deductions	As At 31-03-2023	As At 31-03-2023
Right- of -use asset	339.40	22.62	119.34	242.68	159.70	63.75	98.64	124.81	117.87
Total	339.40	22.62	119.34	242.68	159.70	63.75	98.64	124.81	117.87

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2021	Additions	Adjustment /Deductions	As At 31-03-2022	As At 01-04-2021	For The Year	Deductions	As At 31-03-2022	As At 31-03-2022
Right- of -use asset	207.18	147.63	15.41	339.40	108.15	51.55	-	159.70	179.70
Total	207.18	147.63	15.41	339.40	108.15	51.55	-	159.70	179.70

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 9 : INVESTMENTS

(Rs. In Lakhs)

Particulars	Numbers 31-Mar-23	Numbers 31-Mar-22	Face Value (Each Rs.)	As at 31-Mar-23	As at 31-Mar-22
Investment in Equity Instruments Measured at Fair Value through Profit and Loss					
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Batliboi Environmental Engineering Ltd. ^a	19,08,930	19,08,930	10.00	-	-
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Andhra Pradesh State Financial Corporation	-	5	100.00	-	0.01
Precision Tooling Systems Ltd.	-	1,500	10.00	-	0.15
Shree Vardhan Co.op. Bank Ltd.	-	200	25.00	-	0.05
Patan Co-operative Bank Ltd.	-	200	25.00	-	0.06
The Saraswat Co.op. Bank Ltd.	-	5	10.00	-	-
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
TOTAL				5.00	5.27
Aggregate value of Un-Quoted Investments				5.00	5.27

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)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Considered Good - Secured		
Considered Good - Unsecured ^a	267.27	376.93
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	217.45	427.72
Less: Provision for Trade Receivables Credit Impaired	(217.45)	(427.72)
	267.27	376.93

a) Includes amount of Rs.156.83 (Previous Year Rs. 272.93 Lakhs) due from related parties.

b) There are no unbilled non current trade receivables as at 31st March 2023 (P.Y. Rs. Nil)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
c) 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	
1	Undisputed Trade Receivables							
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
2	Disputed Trade Receivables							
i)	- Considered good		-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk		-	-	-	-	-	-
iii)	- Credit Impaired		-	-	-	-	64.98	64.98
			-	-	124.99	7.58	352.15	484.72
	Less : Provision for Trade Receivables Credit Impaired		-	-	-	-	217.45	217.45
	Total		-	-	124.99	7.58	134.70	267.27

Ageing for Trade receivables - Non Current- as at 31st March, 2022

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	
1	Undisputed Trade Receivables							
i)	- Considered good		-	-	133.90	228.08	2.95	364.93
ii)	- Which have Significant increase in credit risk		-	-	-	-	-	-
iii)	- Credit Impaired		-	-	-	63.54	332.15	395.69
2	Disputed Trade Receivables							
i)	- Considered good		-	-	-	-	12.00	12.00
ii)	- Which have Significant increase in credit risk		-	-	-	-	-	-
iii)	- Credit Impaired		-	-	-	-	32.03	32.03
			-	-	133.90	291.62	379.13	804.65
	Less : Provision for Trade Receivables Credit Impaired		-	-	-	63.54	364.18	427.72
	Total		-	-	133.90	228.08	14.95	376.93

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 10.2 : LOAN - NON CURRENT		
Staff Loans	0.04	0.40
	0.04	0.40
NOTE 10.3 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	84.69	96.34
Provision for Doubtful Advances	(27.70)	56.99
Advance given to creditors	9.73	4.28
	66.72	100.62

Particulars	As at 31-Mar-23	As at 31-Mar-22
Note 11.1 : INVENTORIES		
Raw Materials	1,798.85	1,865.69
Work-in-Progress	1,375.23	1,420.80
Finished Goods	16.32	16.65
Stock-in-trade	137.94	119.68
	3,328.34	3,422.82
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	3,158.51	1,879.51
Which have Significant increase in credit risk		
Considered Credit Impaired	-	-
	3,158.51	1,879.51

a) Includes amount of Rs. 224.70 Lakhs (Previous Year Rs. 192.34 Lakhs) due from related parties.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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	
1	Undisputed Trade Receivables								
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	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	1,193.97	775.91	978.55	210.08	-	-	-	3,158.51

Ageing for Trade receivables - Current- as at 31st March, 2022

1	Undisputed Trade Receivables								
i)	- Considered good	367.99	458.35	857.36	195.81	-	-	-	1,879.51
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	367.99	458.35	857.36	195.81	-	-	-	1,879.51

Particulars	As at 31-Mar-23	As at 31-Mar-22
Note 11.3 : CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents :	3.65	4.58
Cash in hand		
Balances with Scheduled Banks :	296.66	1164.30
Current Account	163.44	-
Debit Balance in Cash Credit Account (Refer Note - 24 (a))		
	463.75	1168.88

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	As at 31-Mar-23	As at 31-Mar-22
Note 11.4 : BANK BALANCES OTHER THAN (ii) ABOVE		
Fixed Deposits with Banks having maturity of less than one Year	70.63	14.12
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	128.62	20.27
	199.25	34.39
NOTE 12.1 : LOANS - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	0.51	1.02
	0.51	1.02
NOTE 12.2 : OTHERS CURRENT ASSETS		
Balances with Government Authorities	9.11	14.80
Earnest Money Deposit	22.55	28.99
Prepaid Expenses	48.47	45.37
Advances given to Creditors ^a	199.68	154.99
Other Advances Recoverable in Cash or Kind	24.26	31.48
SEIS Entitlement Receivable ^b	-	78.12
	304.07	353.75

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

b) This represented transferable Duty Credit Scrip receivable from the authorities under Service Exports from India Scheme (SEIS) based on past performance of the Holding Company in line with the terms specified by Directorate General of Foreign Trade. The amount was received by the Holding Company during the current financial year.

	(Rs. In Lakhs)	
Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 12.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	-	3.91
	-	3.91
NOTE 13 : 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
	1,779.39	1,779.39

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 31st March 2019. During financial year 2021-22, the Holding Company had entered into Memorandum of Understanding(MOU) with the proposed buyer for the sale of this part of the asset which did not materialise and the same is cancelled. The management of the Company is looking for a new 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 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
Total	-	-	-	1.00	1.00

(Rs. In Lakhs)

Capital Work in Progress	Amount in CWIP for a period of 31st March 2022				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
Total	-	-	-	1.00	1.00

Note 14.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
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
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up 2,88,85,881 Equity Shares of Rs. 5/- (Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)	1,444.29	1,435.79
	1,444.29	1,435.79

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-23	As At 31-Mar-22
Opening Number of Equity Shares	2,87,15,883	2,87,15,883
Add: Equity Shares issued under ESOP scheme	1,69,998	-
Closing Number of Equity Shares	2,88,85,881	2,87,15,883

During the year, the Holding Company allotted 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-23	As At 31-Mar-22
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,17,29,713
% Shareholding	40.61%	40.85%
Bhogilal Family Trust	70,00,000	70,00,000
% Shareholding	24.23%	24.38%

The details of shareholding of promoters is set out below :

Promoters Name	As at 31st March 2023		As at 31st March 2022		% of changes
	Number of shares	% of total Shares	Number of shares	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	40.61%	1,17,29,713	40.85%	(0.24)
Total	1,17,29,713	40.61%	1,17,29,713	40.85%	(0.24)

Note 14.2 : OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
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	396.59	396.59
Add : Premium on equity shares issued under ESOP Scheme	36.02	-
Balance as at the end of the year	432.61	396.59
d) General Reserve	1,162.92	1,162.92
e) Employee Stock Option Reserve		
Balance as at the beginning of the year	42.44	45.37
Add : Accrual of Employee Compensation cost	(1.34)	(2.93)
Less : Exercise of Options under ESOP Scheme	(17.75)	-
Balance as at the end of the year	23.35	42.44
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	9,086.11	9,556.63
Add : Profit/(Loss) for the year	1,055.95	(470.52)
Balance as at the end of the year	10,142.06	9,086.11
h) Other Comprehensive Income		
Balance as at the beginning of the year	177.99	76.39
Add/(Less) : Remeasurement gain /(loss) on defined benefit plan	8.06	43.87
Add/(Less) : Changes in foreign currency translation reserve	(22.84)	57.73
Balance as at the end of the year	163.21	177.99
Total	12,172.80	11,114.70



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.

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-23	As at 31-Mar-22	
NOTE 15.1 : BORROWINGS - NON CURRENT			
Secured Term Loans			
<u>Working Capital Loans</u>			
From Banks ^a	156.01	236.10	
Less: Maturity within 1 year - (Refer Note 17.1)	(83.33)	(83.33)	152.77
From Financial Institutions			
<u>Vehicle Loan (Secured by Hypothecation of Vehicle)</u>			
From Kotak Mahindra Prime Ltd.	1.94	3.71	
Less: Maturity within 1 year - (Refer Note 17.1)	(1.94)	(1.77)	1.94
Repayable in various EMI's by December 2024			
Foreign Currency Term Loan (Refer No. 24 (a))	627.49	652.26	
Less: Maturity within 1 year (Refer Note 17.1)	(20.50)	(29.26)	623.00
Repayable in various EMI's by July 2039			
Unsecured Loans, Measured at Amortised Cost			

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Loans & Advances from Related Parties

Loan from Directors

No specific terms of repayment has been specified, Interest free loan 4,217.04 1,830.40

Other loans taken from related party

Repayable after one year, Rate of Interest nil (P.Y. 12%) - 25.97

Inter Corporate Deposits

600.00 1100.00

Less: Maturity within 1 year (Refer Note 17.1)

- 600.00 (132.00) 968.00

[Repayable by 1st April 2025. Rate of Interest 13.50%

P.Y. Repayable from 25th July 2021 to 27th March 2025. Rate of Interest 15.75%]

Redeemable Non Cumulative Preference Share

5% - 5 Year Redeemable Non-Cumulative Preference

Share of Rs. 100/- each fully paid from Related Party.

628.99 623.28

[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.]

6,125.70

4,225.36

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

Particulars	31-Mar-23	31-Mar-22
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

Details of Shareholder holding more than 5% Preference Shares are as under:

Particulars	31-Mar-23	31-Mar-22
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 Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2023	Repayable within one year	Repayable after one year
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
Total			156.01	83.33	72.68

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as on 31.03.2022	Repayable within one year	Repayable after one year
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	86.10	33.33	52.77
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	150.00	50.00	100.00
Total			236.10	83.33	152.77

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 15.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25)	15.01	11.90
Others ^a	145.61	193.01
	160.62	204.91

a) Includes amount of Rs. 54.16 (Previous Year - Rs. 66.71 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
Ageing schedule of Trade Payables outstanding as at 31st March 2023:

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	-	7.31	-	7.70	15.01
(ii) Others	-	29.52	26.33	68.75	124.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.01	21.01
Total	-	36.83	26.33	97.46	160.62

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

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	-	1.13	2.61	8.16	11.90
(ii) Others	-	41.86	38.77	91.36	171.99
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.02	21.02
Total	-	42.99	41.38	120.54	204.91

Particulars	31-Mar-23	31-Mar-22
NOTE 15.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Interest accrued and due on loans*	95.04	84.65
	95.04	84.65

* Includes amount of Rs. 95.04 Lakhs (Previous Year - Rs. 84.65 Lakhs) due to related parties.

NOTE 15.4 : PROVISIONS - NON CURRENT

Provisions for Employee Benefits:

Gratuity (Refer Note 29)	269.37	266.22
Leave Encashment (Refer Note 29)	106.94	101.10
	376.31	367.32

NOTE 15.5 : OTHER NON-CURRENT LIABILITIES

Advances and Deposits from Customers*

	346.20	329.47
	346.20	329.47

* Includes amount of Rs. 197.84 Lakhs (Previous Year - Rs. Nil 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
For the year ended 31st March 2023				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(3,021.99)	(76.84)		(3,098.83)
- 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				
Total deferred tax liabilities (A)	(3,021.99)	(76.84)	-	(3,098.83)
Deferred tax assets				
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
Total deferred tax assets (B)	1,726.21	112.21	(3.11)	1,835.31
Deferred Tax Liabilities (NET) (A+B = C)	(1,295.78)	35.37	(3.11)	(1,263.51)
Minimum Alternate tax (D)	18.43	(11.43)	-	7.00
Deferred Tax Liabilities (NET) (C+D)	(1,277.35)	23.95	(3.11)	(1,256.51)
For the year ended 31st March 2022				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,190.17)	168.18	-	(3,021.99)
- On account of fair Value of Land Rs. 58.56 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment Rs. 109.62 Lakhs				
Total deferred tax liabilities (A)	(3,190.17)	168.18	-	(3,021.99)

NOTES FORMING PART OF CONSOLIDATED 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
Deferred tax assets				
Expenses allowed on payment basis	43.94	3.88	(3.58)	44.24
Provision for Investments	683.40	-		683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	109.45	1.75		111.20
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	231.13	19.94	-	251.07
Unabsorbed Business Loss	829.73	(254.74)	(11.83)	563.16
Total deferred tax assets (B)	1,970.79	(229.17)	(15.41)	1,726.21
Deferred Tax Liabilities (NET) (A+B = C)	(1,219.38)	(60.99)	(15.41)	(1,295.78)
Minimum Alternate tax (D)	130.32	(111.89)	-	18.43
Deferred Tax Liabilities (NET) (C+D)	(1,089.06)	(172.88)	(15.41)	(1,277.35)

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; 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 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 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 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 charge during the year of Rs. (118.73) Lakhs (P.Y. deferred tax credit Rs. 58.56 Lakhs) which is part of deferred tax credit of Rs. 35.37 Lakhs for the year ended 31st March 2023 (P.Y. deferred tax charge Rs. (60.99) 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)	
	2022-23	2021-22
Profit / (Loss) before tax	1,109.94	(227.38)
Applicable tax rate	27.82%	26.00%
Tax using the applicable tax rate	-	-
Tax effect of:		
Add: Non deductible tax expenses	497.94	542.08
Less: Deductible tax expenses	501.21	337.91
Less: Taxed at different rates	-	0.00
Taxable Income *	1,106.68	(23.21)
Tax expense recognised in the statement of profit and loss	77.93	68.34
Weighted average Tax rate %	7.02	(30.06)

* Taxable income for the current year got set off with the carried forward losses of the Holding Company, hence there is no current tax expenses in case of Holding Company.

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)	
	2022-23	2021-22
Current Tax Expense	(77.93)	(68.34)
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	139.57	(246.85)
- Different tax rates	(118.73)	58.56
Total	20.84	(188.29)
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	23.95	(172.88)
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	(3.11)	(15.41)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 17.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 24 (a))	848.00	1,608.53
Term Loan from Banks and Financial institutions ^a	150.61	178.25
UNSECURED		
Inter Corporate Deposits ^b	-	813.23
Loan from Directors ^c	131.20	190.00
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	105.77	246.36
	1,235.58	3,036.37

a) Details of Working capital Term Loan from Banks and Financial Institutions

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-23	Outstanding as at 31-Mar-22
Punjab National Bank	@ 7.85 % and repayable upto 28th June 2022	ECL Borrowing no additional security given	-	6.95
Indusind Bank	@ 8.60 % and repayable upto 1st February 2023	ECL Borrowing no additional security given	-	15.66
Canara bank	@ 7.65 % and repayable upto 25th August 2022	FITL Borrowing no additional security given	-	1.93
State bank of inda	@ 6.95% and repayable upto 30th July 2022	FITL Borrowing no additional security given	-	2.82
Oxyzo Financial Services Pvt Ltd.	@ 14.00 % and repayable in 26th October 2023	Secured By Bank Guarantee given by Bank of Baroda on behalf of the company Of Rs. 150.00 lakhs	150.61	150.89
Total			150.61	178.25

b) includes amount taken from related party amount of Rs.Nil (P.Y. amount Rs.590.36 Lakhs @ 15.00% interest - repayable within 90 days).

c) amount taken from directors of Rs. 131.20 Lakhs are Interest free loan (P.Y. loan of Rs. 75.00 Lakhs @ 12% Interest and Interest free loan of Rs. 115.00 Lakhs).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 17.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25) *	584.65	479.81
Others#	2,204.62	2,399.30
	2,789.27	2,879.11

* Includes amount of Rs. 3.73 (Previous Year - Rs. 39.72 Lakhs) due to related parties

Includes amount of Rs.17.95 Lakhs (Previous Year - Rs. 46.33 Lakhs) due to related parties.

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

Particulars	Accrued /Unbilled	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	246.37	1,958.25	-	-	-	2,204.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	246.37	2,542.90	-	-	-	2,789.27

Ageing schedule of Trade Payables outstanding as at 31st March 2022:

Particulars	Accrued /Unbilled	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	-	479.81	-	-	-	479.81
(ii) Others	620.21	1,779.09	-	-	-	2,399.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	620.21	2,258.90	-	-	-	2,879.11

Particulars	As at 31-Mar-23	As at 31-Mar-22
NOTE 17.3 : OTHER CURRENT LIABILITIES		
Advances and Deposits#	1,941.18	2,635.36
Statutory Liabilities	24.76	94.14
Interest due on loans*	-	12.60
Employee Related Liabilities **	238.80	334.90
Other Liabilities	240.24	228.21
	2,444.98	3,305.21

Includes amount of Rs.130.55 Lakhs (Previous Year - Rs. 325.32 Lakhs) advance received from related parties.

* Includes amount of Rs. NIL (Previous Year - Rs. 12.60 Lakhs) due to related parties

** Includes amount of Rs. 39.27 Lakhs (Previous Year - Rs. 64.07) due to related parties.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
<u>NOTE 17.4 : PROVISIONS - CURRENT</u>		
Provisions for Employee Benefits:		
- Gratuity (Refer Note 29)	24.16	14.09
- Leave Encashment (Refer Note 29)	31.39	29.89
- Provision for Pension Plan	68.58	66.90
Warranty Provisions (Refer Note 34)	103.19	105.03
	227.32	215.91
<u>NOTE 17.5 : CURRENT TAX ASSETS (NET)</u>		
Provision for Tax (Net of Tax Paid in Advance and Deducted at Source)	44.16	-
	44.16	-
<u>NOTE 18: REVENUE FROM OPERATIONS</u>		
Sale of Products	22,396.16	17,877.21
Sale of Services	2,784.06	1,585.26
Other Operating Revenue	203.04	196.06
	25,383.26	19,658.53
<u>NOTE 19 : OTHER INCOME</u>		
Exchange Difference Gains	61.88	-
Profit on Sale of Fixed Assets	0.25	-
Bad Debt Recovered	0.97	-
Reversal of Provision for Doubtful Debts	210.27	-
Credit Balances Written Back (net)*	35.68	140.12
Interest Income		
- on fixed deposits	7.82	1.89
- on financials instruments measured at amortised cost (Net)	64.40	10.18
- Others	5.79	3.02
Other Income	66.49	58.29
	453.55	213.50



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<u>NOTE 20.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	9,297.05	7,832.56
Cost of Job Contracts	90.71	78.21
Cost of Services Rendered	37.06	35.08
Job Work Charges Incurred	415.70	371.40
	9,840.52	8,317.25
<u>NOTE 20.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	5,421.77	4,035.96
	5,421.77	4,035.96
<u>NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at Close :		
Work-in-Process	1,375.23	1,420.80
Stock-in-trade	137.94	119.68
Finished Goods	16.32	16.65
	1,529.49	1,557.13
Less :		
<u>Stock at Commencement :</u>		
Work-in-Process	1,420.80	1,309.64
Stock-in-trade	119.68	60.89
Finished Goods	16.65	17.08
	1,557.13	1,387.61
	27.64	(169.52)
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<u>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	3,768.02	3,313.32
Contribution to Provident and Other Funds	231.96	196.72
Expenses on Employee Stock Option Scheme (ESOP)	(1.34)	(2.93)
Provision for Gratuity & Leave Encashment (Note 29)	90.49	95.07
Staff Welfare Expenses	152.70	151.91
	4,241.83	3,754.09

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
NOTE 22 : FINANCE COST		
Interest Expenses	411.91	689.60
Interest on Lease Liabilities	17.98	11.83
Bank Charges and other borrowing cost	92.40	127.10
	522.29	828.53
NOTE 23 : OTHER EXPENSES		
Rent (Note 36)	25.16	20.89
Rates and Taxes	405.67	305.79
Power and Fuel	151.23	93.16
Insurance	60.09	61.16
Sales Commission	250.97	111.58
Exhibitions/ Advertisement Expenses	47.34	88.32
Printing and Stationery	69.94	43.92
Travelling and Conveyance	357.30	245.78
Audit, Legal and Professional Charges (Note 37)	452.27	328.65
Vehicle Maintenance	93.96	69.20
Packing and Cartage	381.62	268.44
Stores and Loose Tools Consumed	448.21	334.39
Repairs to Machinery	102.37	88.09
Repairs to Buildings	92.80	41.49
Repairs to Other Assets	49.06	45.08
Jobwork Charges	462.27	389.70
Directors' Sitting Fees	26.22	29.85
Donations	0.77	1.28
Loss on Sale / Assets Written Off (Net)	0.10	3.69
Investment write off	0.27	-
Bad Debts *	383.77	13.17
Provision for Doubtful Debts/Advances (net)	27.70	6.77
Exchange Difference Loss	-	39.73
Reversal of SEIS Entitlement recoverable	12.26	21.35
Miscellaneous Expenses	354.51	313.59
	4,255.86	2,965.07

* Includes amounts of Rs. 131.56 lakhs (P.Y. Rs. Nil) written off on account of trade receivable from one of the 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 2nd 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 step-down subsidiaries which has been secured by a first collateral mortgage over the land and building of the step down subsidiary, a general security agreement constituting a first ranking security interest in all assets and undertakings of the step down subsidiary and unlimited guarantee given by another step-down 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.
- 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 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 2022	3,908.17	3,848.50	59.67	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 2022	4,415.48	4,327.74	87.74	
December 2022	4,380.19	4,317.70	62.49	
March 2023	3,734.42	3,640.16	94.26	

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	(Rs.in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
1	Principal amount due and remaining unpaid	599.66	491.71
2	Interest due on above and the unpaid interest	28.43	25.60
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	1,314.99	1,245.76
5	Interest due and payable for the period of delay *	38.90	34.32
6	Interest accrued and remaining unpaid	28.43	25.60
7	Amount of further interest remaining due and payable in succeeding years	28.43	25.60

* 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)

Particulars	(Rs.in Lakhs)	
	As at 31 st March 2023	As at 31 st March 2022
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Disputed Sales Tax/Excise Demands *	118.09	120.78
*The Holding Company has filed appeals against the respective orders and had paid Rs. 40.40 Lakhs against the dispute in earlier years.		
TDS Demand (F.Y. 2007-08 till F.Y. 2022-23)	10.35	117.61
Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	144.48	168.21
C. GUARANTEES GIVEN:		
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.	3,340.23	3,140.24
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. 3,340.23 Lakhs (P.Y. Rs. 3,140.24 Lakhs)	358.79	858.54
Guarantees given on behalf of the Holding Company by its bankers.	352.33	353.18
D Amount, if any, arising out of liquidation of AESA Air Engineering SA, France (a step-down subsidiary). (Refer Note 41)	-	-
i) The Group 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 26.a, above pending resolution of the appellate proceedings.		
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.		

b) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is Rs. 1.44 Lakhs (31st March 2022: Rs. Nil).

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



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

- d) Mr. Ghanshyam Chechani, Chief Financial Officer
- e) Mr. Kabir Bhogilal, Chief X Officer/Director (Upto 10th February 2022 / w.e.f. 11th February 2022)
- f) Mrs Maya Bhogilal
- g) Mr. Ganpat Sawant, Company Secretary. (Upto 10th June 2021)
- h) Mrs. Pooja Sawant, Company Secretary. (w.e.f. 19th July 2021)

ii) Independent / Non-Executive Directors

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Vijay Kirloskar (Upto 27th April 2021)

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

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	
		2022-23	2021-22	2022-23	2021-22
I)	Transactions				
a)	Purchase of goods/ material/ services	267.33	581.55	-	5.90
b)	Sale of goods/ materials/ services/ recovery of expenses	1,579.19	1,137.80	-	-
c)	Rent/License fee received(paid)	(1.73)	(11.52)	(5.40)	(5.40)
d)	Bad Debts	131.56	-	-	-
e)	Interest Paid (Received)	7.99	98.43	4.25	15.34
f)	Loans and Advance Received/ (Refunded) (Net)	50.00	1,331.50	2,397.95	190.00
g)	Loans and advances repaid	589.43	1,535.25	-	-
h)	Remuneration	-	-	149.01	126.09
i)	Director Sitting Fees	-	-	5.15	5.20
II)	Outstanding Balances as at				
a)	Loans Received	-	616.23	4,348.24	2,020.40
b)	Loans and Advance Given	10.48	-	-	-
c)	Receivable (for goods, services and other items) -				
	i) Trade Receivables	381.53	465.27	-	-
	Payables (for goods, services and other items)				
d)	i) Interest accrued and due on loans	-	6.03	95.04	91.22
	ii) Employee Related Liabilities	-	-	39.27	64.07
	iii) Trade Payables	55.43	122.94	20.41	29.82
e)	Advance Received (for goods, services and other items)	328.39	325.32	-	-
f)	Outstanding Guarantee	3,340.23	3,140.24	-	-

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 2023:

(Rs. In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31st March 2023	31st March 2022	
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	146.83	386.09	
	Batliboi International Ltd		9.96	16.06	
	Batliboi Impex Ltd		95.50	72.79	
	Spartan Electricals		15.04	95.95	
	Hitco Investments Pvt Ltd		-	10.66	
		Hariani & Co	Key Managerial Person	-	5.90
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	976.17	788.87	
	Batliboi International Ltd		578.55	324.15	
	Batliboi Impex Ltd		5.10	5.90	
	Batliboi Renewable Energy Solutions Pvt Ltd		18.11	17.53	
	Spartan Electricals		1.26	1.35	
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	(3.29)	(3.29)	
	Batliboi Impex Ltd		7.56	-	
	Spartan Electricals		-	(2.23)	
		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	3.62	
	Hitco Investments Pvt Ltd		6.31	94.81	
	Sheela Bhogilal		Key Managerial Person	4.25	15.34
Loans and advances received	Hitco Investments Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	1,331.50	
	Spartan Electricals		50.00	-	
	Nirmal Bhogilal		1,352.95	80.00	
		Kabir Bhogilal	Key Managerial Person	-	35.00
		Sheela Bhogilal		1,045.00	75.00

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	1,535.25
Remuneration paid to Key Management Personnel & their Relatives	Kabir Bhogilal	Chief X Officer/Director	51.24	43.27
	Ganpat Sawant	Company Secretary	-	1.88
	Sanjiv Joshi	Managing Director	61.80	49.56
	Pooja Sawant	Company Secretary	8.51	4.93
	Ghanshyam Chechani	Chief Financial Officer	27.46	26.45
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.45	0.60
	Mr. Ameet Hariani	Independent / Non Executive Director	1.20	1.20
	Mr. Eknath Kshirsagar		1.30	1.30
	Mr. George Verghese		0.90	0.80
	Mr. Subodh Bhargava		1.30	1.30

Outstanding balances

(Rs. In Lakhs)

Sr. No.	Particulars	2022-23	2021-22
Outstanding Loans Received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	-	25.97
ii)	Hitco Investments Pvt Ltd	-	590.26
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	3,152.86	1,843.40
ii)	Sheela Bhogilal	1,160.38	142.00
iii)	Kabir Bhogilal	35.00	35.00
Outstanding Loans and Advances Given			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	8.90	-
ii)	Batliboi International Ltd	1.56	-
iii)	Batliboi Impex Ltd	0.02	-
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	352.97	305.09
ii)	Batliboi International Ltd	24.07	155.24

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

iii)	Batliboi Impex Ltd	3.58	4.48
iv)	Spartan Electricals	0.83	-
v)	Batliboi Renewable Energy Solutions Pvt Ltd	0.08	0.46

Outstanding Payables for goods, services and other items
A) Entities in which key management personnel and/or their relatives have significant influence

i)	Batliboi Environmental Engineering Ltd	-	28.82
ii)	Batliboi International Ltd	2.57	3.46
iii)	Batliboi Renewable Energy Solutions Pvt Ltd	0.07	2.09
iv)	Spartan Electricals	3.73	39.72
v)	Hitco Investments Pvt Ltd	-	6.72
vi)	Pramaya Shares and securities Pvt Ltd	-	1.27
vii)	Nirbhag Investment Pvt Ltd	-	1.30
viii)	Batliboi Impex Ltd	4.57	-

B) Key Management Personnel and their relatives

i)	Nirmal Bhogilal	92.81	102.00
ii)	Sheela Bhogilal	53.78	49.96
iii)	Kabir Bhogilal	3.12	15.63
iv)	Hariani & Co	-	0.54
v)	Sanjiv Joshi	3.05	14.46
vi)	Ghanshyam Chechani	1.28	1.39
vii)	Pooja Sawant	0.68	1.13

C) Management personnel are trustees and Related

i)	Shekhama Family Trust	44.49	45.59
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Outstanding Advance received
A) Entities in which key management personnel and/or their relatives have significant influence

i)	Batliboi International Ltd	199.43	228.23
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	28.96	47.13
iii)	Spartan Electricals	100.00	49.96

Outstanding Guarantees/collateral security
A) Entities in which key management personnel and/or their relatives have significant influence

i)	Batliboi Environmental Engineering Ltd	3,340.23	3,140.24
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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 31st March, 2023 for Hedging currency and interest related risks.

Nominal amount of derivative contracts entered by the Holding Company and outstanding is given below:

		(Rs. In Lakhs)	
Sr.No.	Particulars	31st March 2023	31st March 2022
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2023 and 31st March 2022:

Particulars	31st March 2023		31st March 2022	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	7.83	700.00	7.43	624.69
US Dollar	0.30	24.76	0.71	53.44
Japan Yen	8.39	5.20	14.93	9.25
Foreign Currency Payable exposure				
Euro	0.42	37.58	-	-
US Dollar	-	-	-	-

- 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 2023	31st March 2022		
Contribution to Provident Fund	89.29	78.98		
Contribution to ESIC	3.92	5.93		
Contribution to Superannuation Fund	7.99	8.34		
Total	101.20	93.25		

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 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
1	Change in Benefit Obligation -						
	Liability at the beginning of the year	280.31	326.03	120.22	117.13	10.77	11.55
	Interest cost	20.11	20.09	8.59	7.31	0.77	0.71
	Current Service Cost	19.51	27.24	19.78	19.79	21.73	19.93
	Benefit Paid	(28.25)	(47.49)	(30.51)	(31.72)	(-)	(-)
	Actuarial (gain) / Loss on obligation	1.85	(45.56)	9.18	7.71	(22.20)	(21.42)
	Liability at the end of the year	293.53	280.31	127.26	120.22	11.07	10.77
2	Changes in the Fair Value of Plan Assets -						
	Present Value of Plan Assets as at the beginning of the year	-	-	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-	-	-
	Actuarial (Gain)/Loss	-	-	-	-	-	-
	Employers' Contributions	28.25	47.49	30.51	31.72	-	-
	Benefits Paid	(28.25)	(47.49)	(30.51)	(31.72)	-	-
	Present Value of Planned Assets as at end of the year	-	-	-	-	-	-
3	Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
	Present Value of Defined Benefit Obligation as at the end of the year	293.53	280.31	127.26	120.22	11.07	10.77
	Fair Value of Plan Assets as at the end of the year	-	-	-	-	-	-
	Net Liability recognized in the Balance Sheet as at the end of the year	293.53	280.31	127.26	120.22	11.07	10.77
4	Expenses Recognized in the Consolidated Statement of Profit and Loss						
	Service Cost	19.51	27.24	19.78	19.79	21.73	19.93
	Interest Cost	20.11	20.09	8.59	7.31	0.77	0.71

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
		31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
	Expected Return on Plan Assets	-	-	-	-	-	-
	Curtailment Cost/(Credit)	-	-	-	-	-	-
	Settlement Cost/(Credit)	-	-	-	-	-	-
	Total Expenses recognized in the Profit and Loss A/c	39.62	47.33	28.37	27.10	22.50	20.64
5	Actual Return on Plan Assets						
	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	-	-	-	-	-	-
	Total	-	-	-	-	-	-
6	Amount recognised in Other Comprehensive Income (OCI)						
	Actuarial (Gains) / Losses on Obligations for the period	1.85	(45.56)	9.18	7.71	(22.20)	(21.43)
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
	Change in Asset Ceiling	-	-	-	-	-	-
	Net (Income) / Expenses for the period recognized in OCI	1.85	(45.56)	9.18	7.71	(22.20)	(21.43)
7	Principal Actuarial Assumptions at the Balance Sheet Date						
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations					
	Discount rate	7.22% p.a.	7.36% p.a.	7.22% p.a.	7.36% p.a.	7.22% p.a.	7.36% p.a.
	Mortality	Indian Assured Lives Mortality (2006-2008) 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 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Projected benefits payable in future years from the date of reporting						
1st following year	24.16	14.07	8.02	6.92	4.28	5.59
Sum of years 2 to 5	126.25	132.69	29.34	27.62	35.43	34.63
Sum of years 6 to 10	96.53	76.97	30.78	28.06	41.35	32.20
Sensitivity Analysis on PBO						
Delta effect of 1% increase in rate of discounting	274.22	261.62	94.62	88.44	10.13	9.80
Delta effect of 1% decrease in rate of discounting	315.64	301.74	115.80	108.96	12.16	11.90
Delta effect of 1% increase in rate of salary escalation	315.06	301.18	115.95	109.12	12.19	11.93
Delta effect of 1% decrease in rate of salary escalation	274.29	261.32	94.35	88.17	10.10	9.76

NOTE NO.30: Earning per share (EPS)

Particulars	31 st March, 2023	31 st March, 2022
Profit/ (Loss) after Tax – (Rs in Lakhs)	1,055.95	(470.52)
No. of Equity shares of Rs.5 each outstanding	2,88,85,881	2,87,15,883
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	2,87,39,170	2,87,15,883
For Diluted	2,95,91,173	2,87,15,883
EPS (Rs.)		
Basic	3.67	(1.64)
Diluted	3.57	(1.64)

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-23			As at 31-Mar-22			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSET							
Investments	-	-	5.00	-	-	5.27	Level 2
Trade receivables	3,425.78	-	-	2,256.44	-	-	
Cash and cash equivalents	463.75	-	-	1,168.88	-	-	
Other Bank balances	199.25	-	-	34.39	-	-	
Loans	0.55	-	-	1.42	-	-	
Others	370.79	-	-	454.37	-	-	
Total Financial Assets	4,460.12	-	5.00	3,915.50	-	5.27	
FINANCIAL LIABILITIES							
Borrowings	7,361.28	-	-	7,261.73	-	-	Level 2
Lease Liabilities	131.22	-	-	191.95	-	-	
Trade payables	2,949.89	-	-	3,084.02	-	-	
Other financial liabilities	2,886.22	-	-	3,719.33	-	-	
Total Financial Liabilities	13,328.61	-	-	14,257.03	-	-	

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
As on 31st March 2023					
Gross Carrying Amount	2,948.43	210.08	132.57	352.15	3,643.23
Specific Provision	-	-	-	217.45	217.45
Carrying Amount	2948.43	210.08	132.57	134.70	3,425.78
As on 31st March 2022					
Gross Carrying Amount	1,689.93	189.73	425.37	379.13	2,684.16
Specific Provision	-	-	63.54	364.18	427.72
Carrying Amount	1,689.93	189.73	361.83	14.95	2,256.44

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs. 463.75 lakhs as at 31st March 2023 (31st March 2022: Rs. 1,168.88 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					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

As on 31st March 2022						
Non-derivative financial liabilities						
Borrowings	7,261.73	3,065.63	511.42	763.35	2,921.33	7,261.73
Interest	97.25	12.60	-	-	84.65	97.25
Trade payables	3,084.02	2,879.11	204.91	-	-	3,084.02

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 2023	31st March 2022
Fixed-rate instruments	1,536.05	3,151.52
Variable-rate instruments	848.00	1,608.53
Total	2,384.05	4,760.05

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 2023 and 31st March 2022 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD
As at 31st March 2023					
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	-	-	-
Exposure for assets (A)	4,465.12	3,735.16	5.20	700.00	24.76
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	-	-	-
Exposure for liabilities (B)	13,328.61	13,291.03	-	37.58	-
Net exposure (A-B)	(8,863.49)	(9,555.87)	5.20	662.42	24.76
As at 31st March 2022					
Financial assets					
Cash and cash equivalents	1,168.88	1,168.88	-	-	-
Loans and advances	355.17	351.43	-	-	3.74
Other current financial assets	34.39	34.39	-	-	-
Trade and other receivables	2,256.44	1,724.99	9.25	472.50	49.70
Other Non-current financial asset	105.89	105.89	-	-	-
Exposure for assets (A)	3,920.77	3,385.58	9.25	472.50	53.44
Financial liabilities					
Long term borrowings	4,225.36	4225.36	-	-	-
Short term borrowings	3,036.37	3036.37	-	-	-
Trade and other payables	3,084.02	3084.02	-	-	-
Other Current financial liabilities	3,373.23	3373.23	-	-	-
Other Non-Current financial Liabilities	538.05	538.05	-	-	-
Exposure for liabilities (B)	14,257.03	14,257.03	-	-	-
Net exposure (A-B)	(10,336.26)	(10,871.45)	9.25	472.50	53.44

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

Sensitivity analysis:

A reasonably possible change in foreign exchange rate at 31st 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 2023	For the year ended 31st March 2022
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	0.21	0.37
EURO – INR	26.50	18.90
USD – INR	0.99	2.14

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 2023	Year Ended 31st March 2022
Machine Tools	12,443.14	10,402.72
Textile Engineering	12,872.44	9,187.53
Others	67.68	68.28
Total Rs.	25,383.26	19,658.53

Revenue disaggregation by geography is as follows:

(Rs. In Lakhs)

Geography	Year Ended 31st March 2023	Year Ended 31st March 2022
India	17,511.47	13,263.47
Foreign	7,871.79	6,395.06
Total Rs.	25,383.26	19,658.53

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 31st March 2023 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.

Particulars	(Rs. In Lakhs)	
	31st March 2023	31st March 2022
Loans and Borrowings	7,361.28	7,261.73
Trade Payables	2,949.89	3,084.02
Other Financial Liabilities	3,017.44	3,911.28
Less: Cash and Cash Equivalents	463.75	1,168.88
Net Debts	12,864.86	13,088.15
Equity	13,617.09	12,550.49
Capital and net debt	26,481.95	25,638.64
Gearing ratio	49%	51%

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):

Provisions	(Rs. In Lakhs)				
	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2022-23	105.03	58.15	58.55	1.44	103.19
2021-22	75.22	36.81	7.00	-	105.03

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 31st March 2023 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 2022-23 - Phase 7	8,30,000	Rs. 45.00

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.)	
	2022-23	2021-22	2022-23	2021-22
- Outstanding at the beginning of the year	4,45,000	6,66,666	15.75	15.75
- Granted during the year	8,30,000	-	45.00	-
- Forfeited/ Lapsed during the year	64,999	2,21,666	-	-
- Exercised during the year	1,69,998	-	-	-
- Outstanding at the end of the year	10,40,003	4,45,000	39.09	15.75
- Exercisable at the end of the year	1,09,999	2,28,334	15.75	15.75
Number of Option Vested during the Year	1,08,333	1,08,333	-	-
Total number of shares arising as a result of exercise	1,69,998 Shares			
Money realized by exercise of options (Rs.)	26.77 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.)	1,69,998 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)	
	2022-23	2021-22	2022-23	2021-22
ESOP 2014-15 - Phase 3	15.75	15.75	0.44	1.44
ESOP 2018-19 - Phase 6	15.75	15.75	4.15	5.15
ESOP 2022-23 - Phase 7	45.00	-	8.87	-
For liabilities arising from employee share-based payment plans	- Carrying amount as at 31st March 2023 – Rs. 23.35 lakhs. (31st March 2022 – Rs. 42.44 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. 3.57 Diluted Earnings per share			

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	2022-23	2021-22
Opening Balance	191.95	110.08
Modifications	1.91	132.21
Interest on Lease Liability	17.98	11.83
Repayments	(80.62)	(62.17)
Closing balance	131.22	191.95
Current	47.88	68.02
Non-Current	83.34	123.93
Total	131.22	191.95

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Less than 1 year	60.74	87.37
1 to 5 years	97.83	148.96
More than 5 years	-	-
Total	158.57	236.33

The following amounts are recognized in the statement of profit and loss:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Depreciation expense on right-of-use asset (Note 8)	63.75	51.55
Interest expense on lease liabilities (Note 22)	17.98	11.83
Expense relating to short term leases including service charges (included in other expense as rent)	25.16	20.89
Total	106.89	84.27

The Group had total cash outflows for leases of Rs. 62.64 Lakhs (P.Y. Rs. 50.34 Lakhs) (excluding interest) for the year ended 31st March 2023. The Group did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2023. Further, there are no future cash outflows relating to leases that have not yet commenced.

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	2022-23	2021-22
a) Audit Fees	44.33	42.42
b) Certification	4.92	4.20
c) Reimbursement	-	-
Total	49.25	46.62

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:

Particulars	(Rs. In Lakhs)	
	31st March 2023	31st March 2022
Cash and Cash Equivalents	463.75	1,168.88
Current Borrowings (including interest)	(1,235.58)	(3,036.37)
Non-Current Borrowings (including interest)	(6,220.74)	(4,322.61)
Net Debt	(6,992.57)	(6,190.10)

Particulars	(Rs. In Lakhs)			Total
	Other Assets Cash and Bank Balance	Liabilities from financing activities		
		Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2022	1,168.88	(4,322.61)	(3,036.37)	(6,190.10)
Cash Flows	(705.13)	(1,958.27)	1,806.93	(856.47)
Interest Expense	-	(52.08)	(359.83)	(411.91)
Interest Paid	-	47.82	353.69	401.51
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	64.40	-	64.40
Net Debts as at 31st March 2023	463.75	(6,220.74)	(1,235.58)	(6,992.57)
Net Debts as at 31st March 2021	537.55	(4,490.31)	(3,137.75)	(7,090.51)
Cash Flows	631.33	176.32	90.42	898.07
Interest Expense	-	(66.00)	(623.60)	(689.60)
Interest Paid	-	47.20	634.56	681.76
Other non-cash movements -	-	-	-	-
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	10.18	-	10.18
Net Debts as at 31st March 2022	1,168.88	(4,322.61)	(3,036.37)	(6,190.10)



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

(Rs. in Lakhs)

Note no. 39: -Additional Information pursuant to Schedule III to the Companies Act, 2013 :-

As at / for the year ended 31st March 2023:

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
	Parent								
1	Batilboi Limited	88.03	11,986.75	81.14	856.85	(54.53)	8.06	83.07	864.91
	Subsidiaries :								
	Foreign								
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
	Non Controlling Interest in all Subsidiaries :								
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
	Total	100.00	13,617.09	100.00	1,055.95	100.00	(14.78)	100.00	1,041.17

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

Note no. 39: -Additional Information pursuant to Schedule III to the Companies Act, 2013 :-
As at / for the year ended 31st March 2022: (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
	Parent								
1	Batliboi Limited	88.41	11,096.40	141.15	(664.16)	43.18	43.87	168.14	(620.29)
	Subsidiaries :								
	Foreign								
1	Queen Projects Mauritius Ltd., Mauritius	19.99	2,508.68	1.50	(7.07)	(67.67)	(68.75)	20.55	(75.82)
2	Quickmill Inc., Canada	21.15	2,654.42	(41.52)	195.40	1,104.90	1,122.58	(357.25)	1,317.98
3	760 Rye Street, Canada	1.70	213.24	(1.03)	4.85	31.85	32.36	(10.09)	37.21
	Non Controlling Interest in all Subsidiaries :								
1	Queen Projects Mauritius Ltd., Mauritius	-	-			-	-	-	-
2	Quickmill Inc., Canada	-	-			-	-	-	-
3	760 Rye Street, Canada								
	Consolidation Financial Statements adjustments and eliminations	(31.25)	(3,922.25)	(0.10)	0.46	(1,012.26)	(1,028.46)	278.65	(1,028.00)
	Total	100.00	12,550.49	100.00	(470.52)	100.00	101.60	100.00	(368.92)

**NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:****Note No. 40****Code on Social Security, 2020**

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits had been published in the Gazette of India on 28th September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November 2020. The effective date from which these changes are applicable is yet to be notified. The Holding Company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.

Note No. 41

The Board of Directors of AESA Air Engineering SA, France which was a step-down subsidiary, had filed Judiciaire Redressment under French Law on 6th July 2020. The French Court had passed an interim order on 18th November 2020 taking cognizance of the situation and pronounced the 'liquidation judicial' of AESA Air Engineering SA France including its three step down subsidiaries and appointed a Liquidator. Thus, the Holding Company had no control over the said step-down subsidiary companies and hence it ceased to be step down subsidiary of the Holding Company from financial year 2020-21.

Note No. 42

Queen Projects (Mauritius) Ltd, Mauritius, Subsidiary Company of the Holding Company is undergoing a voluntary liquidation process, as it is desirable for the Holding Company to have direct control of Quickmill Inc. and 760 Rye Street Inc. (Canada) which are currently its Step down subsidiary Companies.

Note No. 43:**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 31st March 2023, 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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

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.

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.10	0.72	(52.03%)	Note 1
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.55	0.59	7.35%	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	3.11	0.62	(401.50%)	Note 2
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	8.07%	(3.69%)	318.46%	Note 3
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	6.63	5.80	(14.44%)	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	8.93	9.59	6.79%	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	4.86	4.41	(10.04%)	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)	(25.70)	(8.47)	(203.60%)	Note 3
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	4.16%	(2.39%)	273.81%	Note 3
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	6.88%	2.23%	(209.07%)	Note 3
(k) Return on investment (in %)	Income generated from invested funds (Bank Deposit)	Average invested funds in investments (Bank Deposits)	6.70%	4.30%	55.82%	Note 4

Notes:

1. Reduction in current Liabilities as compared to last year on account of repayment of borrowings has resulted into improvement in the ratio.
2. Reduction in interest expense and increase in operating margin as compared to last year has resulted in improvement in the ratio.
3. Increase in revenue from operations and improvement in operating margin and profit has resulted in variance of the respective ratios.
4. Increase in investment in Bank Deposits has resulted in improvement in the ratio.



NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS:

Note No.44:

Events after reporting date

There have been no significant events after the reporting date that require disclosure in these Consolidated Ind AS financial statements.

Note No. 45:

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

A.V. Kamat
(Partner)
M. No. 039585

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary

Place : Mumbai
Date : 26th May 2023

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(-) excluding 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-23	1 MUR = Rs.1.75	2,829.27	(199.99)	2,636.47	7.19	2,623.23	-	(20.57)	-	(20.57)	-	100%	Mauritius
2	Quickmill Inc.	12-Apr-07	31-Mar-23	1 CAD = Rs.60.65	1,869.62	2,749.54	6,320.54	1,701.37	-	5,897.79	285.55	75.81	209.73	-	100%	Canada
3	760 Rye Street Inc.	15-Apr-09	31-Mar-23	1 CAD = Rs.60.65	0.00	220.57	864.11	643.54	-	87.34	8.91	2.12	6.79	-	100%	Canada

Notes :

1. Subsidiaries which are yet to commence operation is nil.

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN: 08938810

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary

Place : Mumbai

Dated : 26th May 2023



BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai 400 001.
CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/245 Fax: +91 (22) 2267 5601
Email: investors@batliboi.com website: 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 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, 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

Our Network

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E-mail: mtusales.udh@batliboi.com

Subsidiary:

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