

**The Listing Department
BSE Limited**

P. J. Towers, Dalal Street,
Mumbai 400 001

**Regd. & Corporate Office :**

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104, Bombay Samachar Marg,
Mumbai - 400 001, India

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E-mail : legal@batliboi.com

Web: www.batliboi.com

CIN : L52320MH1941PLC003494

Scrip Code: 522004

Date: 06th July, 2019

Dear Sir/Madam,

Sub: 75th AGM Notice, Annual Report 2018-19, Book Closure and E- voting Details

This is to inform you that the 75th Annual General Meeting of **BATLIBOI LIMITED** will be held on Wednesday, 31st July, 2019 at 3:00 p.m. IST at Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2018-19 which is being despatched / sent to the members by the permitted mode(s).

Further, we would like to inform you that pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 25th July, 2019 to Wednesday, 31st July, 2019 (both days inclusive) for the purpose of Annual General Meeting.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members. The members holding shares, in either physical form or dematerialized form, as on the cut-off date i.e. 24th July, 2019 may cast their vote electronically to transact the business set out in the Notice of AGM.





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

1. Cut-off date for E-voting: 24th July, 2019.
2. Date and time of commencement of e-Voting: Saturday, 27th July, 2019 at 9.00 A.M. IST.
3. Date and time of end of e-Voting: Tuesday, 30th July, 2019 at 5.00 P.M. IST.
4. E-Voting shall not be allowed beyond 5.00 P.M. IST on Tuesday, 30th July, 2019.
5. The Notice of AGM and Annual Report is available on Company's website www.batliboi.com.
6. Name of the Agency providing E-voting Platform: Central Depository Services (India) Ltd (CDSL)
7. In case of any queries regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Please take a note of the same.

Thanking You,

Yours Faithfully,

For Batliboi Ltd

Ganpat Sawant
Company Secretary



Encl: as above



Batliboi Ltd.



**75th
Annual Report**
2018 - 2019



Down Memory Lane



Late Prime Minister Pandit Jawaharlal Nehru along with Late Lal Bahadur Shastri visiting our stall at a Machine Tool Exhibition held at New Delhi in 1955



Late R. Venkataraman, Minister for Industries, Government of Madras Inaugurates and declares open the Batliboi House at Armenian Street, Madras in March 1966



The Late Vice President of India, Mr. M. Hidayatullah previews at our stall at IMTEX 1982



The Late Prime Minister Rajiv Gandhi with Mr. Nirmal Bhogilal at our stall at IMTEX 1989



Austrian Ambassador presenting Late Pratap Bhogilal, the coveted Great Mark of Honour and the Officer Cross on 1st March, 1992



Late President of India, Shankar Dayal Sharma, being greeted at our stall at IMTEX 1995



Press Conference announcing formation of a Joint Venture Company Batliboi Foras (now Batliboi Renewable Energy Solutions Pvt. Ltd.) on 27th June, 1996



Visitors at our stall at ITME 2004, Textile Machinery Exhibition in Mumbai



Mr. Nirmal Bhogilal addressing the Press Conference, announcing the acquisition of Quickmill Inc, Canada in March 2007



Press Conference, announcing the acquisition of AESA Air Engineering, SA, France in September 2007 by Mr. Nirmal Bhogilal along with Mr. George Verghese (L) and Mr. K.L. Swamy (R)



An aerial view of our stall, with customers interacting with our team at IMTEX 2007, Machine Tool Exhibition in Bengaluru



Visitors show keen interest at our stall at IMTEX 2011, Machine Tool Exhibition in Bengaluru



State-of-the-art machines on display at our stall at ITME 2012, Textile Machinery Exhibition in Mumbai



Our stall at IMTEX 2015, Machine Tools Exhibition in Bengaluru



Our stall along with our Principals at ITME 2016, Textile Machinery Exhibition in Mumbai



Late Pratap Bhogilal was honoured posthumously for his leadership and continuous support by Council for Fair Business Practices (CFBP) on 21st September, 2016 at Mumbai. Award being accepted by Mr. Nirmal Bhogilal from Mr. Piyush Goel, then Minister of State (Independent Charge) for Power, Coal, New & Renewable Energy and Mines, Govt. of India, along with Mr. Shekhar Bajaj, then President of CFBP



Visitors at our stall at PMTE 2018, Machine Tools Exhibition in Pune



Participation of our subsidiary company AESA Air Engineering, SA at IMTA 2019, Textile Machinery Exhibition in Barcelona

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 188*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Vivek Sharma	Managing Director
Mr. E.A. Kshirsagar	Independent Director
Mr. Subodh Bhargava	Independent Director
Mr. Ameet Hariani	Independent Director
Mr. Vijay Kirloskar	Independent Director
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
Mr. Ketan Vyas	Chief Financial Officer
Mr. Daniel Vaz	C.E.O Textile Air Engineering Group
Mr. Abhay Sidham	C.E.O BTMG
Mrs. Sarika Singh	Company Secretary (Resigned w.e.f. 10.08.2018)
Mr. Ganpat Sawant	Company Secretary (Appointed w.e.f. 08.02.2019)

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	Cost Auditor
M/s Mukund M. Chitale & Co. Chartered Accountants	M/s Talati & Associates 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 75th Annual General Meeting of **BATLIBOI LIMITED**, will be held on Wednesday, 31st July, 2019 at 03:00 p.m. IST at Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001 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, 2019, 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, 2019 and the Report of the Auditors thereon.
2. Re-appointment of Mrs. Sheela Bhogilal- Non-executive Director (DIN: 00173197) as a Director liable to retire by rotation.

SPECIAL BUSINESS:

3. To ratify the Remuneration of Cost Auditors for the financial year 2019-20.

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 60,000/- (Rupees Sixty Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. Talati & Associates, Cost Auditors (Firm Registration No. 97) 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, 2020 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. Re-appointment of Mr. Ameet Hariani (DIN:00087866) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 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. Ameet Hariani (DIN : 00087866) whose current period of office is expiring on 31st July, 2019 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. 1st August, 2019 upto 31st July, 2024.”

“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.”

5. Re-appointment of Mr. Eknath Kshirsagar (DIN: 00121824) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 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. Eknath Kshirsagar (DIN: 00121824) whose current period of office is expiring on 31st July, 2019 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. 1st August, 2019 upto 31st July, 2024 as well as 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.”

6. Re-appointment of Mr. Subodh Bhargava (DIN: 00035672) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 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. Subodh Bhargava (DIN: 00035672) whose current period of office is expiring on 31st July, 2019 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. 1st August, 2019 upto 31st July, 2024 as well as 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. Re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions:**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24th May, 2019 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. Vijay Kirloskar (DIN: 00031253) whose current period of office is expiring on 31st July, 2019 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. 1st August, 2019 upto 31st July, 2024.”

“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.”

NOTES:

1. As required under regulation 36(3) of the SEBI (Listing obligation and Disclosure Requirements) regulation 2015, particulars of the Directors seeking appointment/ reappointment are annexed with this notice.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE SHALL SUBMIT A PROXY FORM WHICH SHALL BE DULY FILLED, STAMPED, SIGNED AND/OR DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY HOLDERS SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authority as applicable.
4. Route: A route map showing the direction to reach the venue of the Annual General Meeting is provided at end of this Report.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th July, 2019 to Wednesday, 31st July, 2019, (both days inclusive).
6. The members desiring to have any information on accounts are requested to write to the Company Secretary at least one week in advance of the meeting to enable the Company to keep the information ready.
7. Any change of particulars including address, bank mandate and nomination for shares held in demat form should be notified only to the respective Depository Participants (DPs) where the member has opened his/her de-mat account. However, any change in particulars in respect of shares held in physical form should be sent to the Company's Share Transfer Agents Datamatics Business Solutions Ltd. – Plot No B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400 093. Tel No.: 022-66712001 Email: investorsqry@datamaticsbpm.com website www.datamaticsbpm.com
8. In accordance with the amendments to Regulation 40 of the Listing regulations, the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited).

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

9. members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios can make request to Datamatics Business Solutions Limited or to Company.
10. Members/Proxies should bring attendance slip duly filled in for attending the meeting and corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
11. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
13. Members may note that Notice of the AGM along with the Annual Report 2018-19 will also be available on the Company's website viz. www.batliboi.com.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the company has provided the facility to members to exercise their right to vote by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). The e-voting period will commence at 9.00 A.M. IST on Saturday, 27th July, 2019 and ends at 5.00 P.M. IST on Tuesday, 30th July, 2019. The Company has appointed Ms. Sonam Jain, Practicing Company Secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

The facility for voting through ballot/polling paper shall also be made available at the venue of the AGM. The Members attending the AGM, who have not cast their vote through e- voting shall be able to exercise their voting rights at the AGM. The Members who have already cast their vote through e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

EVSN for Batliboi Limited – 190701004

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at Saturday, 27th July, 2019 and ends at 5.00 P.M. IST on Tuesday, 30th July, 2019. 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) of 24th July, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Batliboi Ltd.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.



(xx) In case you have any queries or issues 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.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

In case you have any queries or issues 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 you can contact Mr. Ganpat Sawant, Company Secretary, Batliboi Ltd at 022-66378200 / 256 or ganpat.sawant@batliboi.com.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company 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 Annual General Meeting of the Company.
12. In terms of regulation 44 of the SEBI (LODR) regulation, 2015, to enable the members, who don't have access to e-voting facility; a ballot form is attached with annual report. Members desiring to exercise vote by ballot form are requested to read the instructions printed in the ballot form and to complete the ballot form with assent (for) or dissent (against) in respect of resolution listed in the ballot form and send it to Ms. Sonam Jain Scrutinizer C/o. Datamatics Business Solutions Ltd. – Plot No B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400 093. Tel No.: 022-66712001 Email: investorsqry@datamaticsbpm.com website www.datamaticsbpm.com so as to reach her on or before 5.00 pm on Tuesday, 30th July, 2019. Any ballot form received after the said date shall be treated as if reply from the members has not been received

By order of Board of Directors

**Ganpat Sawant
Company Secretary**

Place : Mumbai
Date : 24.05.2019

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. Talati & Associates, Cost Accountant to conduct the audit of the cost records of the Company for the Financial Year 2019-20 at a remuneration of ₹ 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 2019-20.

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

Item No. 4 to 7

Mr. Ameet Hariani, Mr. Eknath Kshirsagar, Mr. Subodh Bhargava and Mr. Vijay Kirloskar were appointed as Independent Directors on the Board of the Company w.e.f. 01st August, 2014. They hold office as Independent Directors of the Company up to the date of 31st July, 2019 ("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. Ameet Hariani, Mr. Eknath Kshirsagar, Mr. Subodh Bhargava and Mr. Vijay Kirloskar, has submitted a declaration that they meets the criteria for independence as provided in section 149(6) of the Act and being eligible, offer themselves for re-appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to re-appoint Mr. Ameet Hariani, Mr. Eknath Kshirsagar, Mr. Subodh Bhargava and Mr. Vijay Kirloskar, as Independent Director on the Board of the Company for a second term of 5 (five) consecutive years, commencing from 1st August, 2019. A brief profile of proposed Independent Directors, including nature of their expertise, is provided in the Corporate Governance Report forming part of this Annual Report.

Notice(s) have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Mr. Ameet Hariani, Mr. Eknath Kshirsagar, Mr. Subodh Bhargava and Mr. Vijay Kirloskar fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft letter of Appointment for Independent Directors, setting out terms and conditions of their 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 Independent Directors for their respective appointments are concerned or interested financially or otherwise in these Resolutions.

The Board recommends the Special Resolution as set out at Item No. 4 to 7 of the Notice for the approval of the Members.

By order of Board of Directors

Ganpat Sawant
Company Secretary

Place : Mumbai
Date : 24.05.2019

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 Director seeking re-appointment at the ensuing 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	Mr. Ameet Hariani	Mr. Eknath Kshirsagar	Mr. Subodh Bhargava	Mr. Vijay Kirloskar
Date of Birth	24.03.1955	06.07.1961	10.09.1941	30.03.1942	13.03.1951
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	27.08.2014	17.10.2003	22.04.2004	22.04.2004	18.12.1985
Qualifications	Course in Management and Finance from Tata Management Institute, Pune and in Gemology from the Gemology Institute of America.	Degree in law and also a LLM degree from Bombay University	FCA (England & Wales), FCA (India) and B.Sc (Bombay)	Graduate from IIT, Roorkee	Graduate in Management Engineering from Worcester Polytechnic Institute, USA
Expertise in specific functional Area	She is having 26 years of experience in manufacturing and retail business.	He is a practicing lawyer with over 27 years of experience with Hariani & Co., Advocates & Solicitors, where he is a partner. He has wide and varied experience in Real Estate, Intellectual Property, Corporate & Commercial Shipping laws and has represented large organizations in International Arbitration & Disputes.	He specializes in Corporate Strategy and Structure, Valuation, Feasibility Studies and Disinvestment and Government/ Legislation impact on Businesses.	Advising and strategic Consulting to growing and/ or start up businesses. Corporate Governance. Organization and HR Development. Business Processes. General Management	He possesses wide and distinct experience in the field of Engineering and General Management.
Number of Shares held in the Company	8,41,022	Nil	Nil	Nil	Nil
Number of Board Meetings attended during the year	4	5	5	5	3
List of Directorships held in other Companies*	<ul style="list-style-type: none"> Batliboi Limited Sustime Pharma Limited. 	<ul style="list-style-type: none"> Ras Resorts & Apart Hotels Ltd. Mahindra Lifespace Developers Ltd. Mahindra World City (Jaipur) Limited Capricon Realty Limited Juhu Beach Resorts Limited HDFC Argo General Insurance Company Limited 	<ul style="list-style-type: none"> Hawkins Cookers Ltd Manappuram Finance Ltd. JM Financial Ltd. JM Financial Products Limited 	<ul style="list-style-type: none"> Larsen & Toubro Ltd. 	<ul style="list-style-type: none"> MRF Ltd Kirloskar Electric Company Ltd Kirloskar Power Equipments Limited
Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	Nil	Chairman : 1 Member : 3	Chairman : 3 Member : 1	Chairman : 0 Member : 0	Chairman : 0 Member : 1
Relationship between Directors inter-se	Spouse of Mr. Nirmal Bhogilal	-	-	-	-

Note : * Directorship includes only Indian Public Companies and Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 75th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2019.

1. FINANCIAL RESULTS

(₹ In Lakhs)

	For the Year ended Particulars			
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Standalone	Standalone	Consolidated	Consolidated
Revenue from operations	11,641.85	10,947.83	24,891.83	21,294.06
Other Income	446.14	841.39	645.62	817.22
Total Income	12,087.99	11,789.22	25,537.45	22,111.28
PBDIT	140.09	46.50	1,121.22	283.22
Less: Finance Cost	561.28	505.51	772.28	695.20
Less: Depreciation	300.05	329.47	412.08	478.76
Profit/(Loss) Before Tax & Exceptional Items	(721.24)	(788.48)	(63.14)	(890.74)
Exceptional items: Income/(expenses)	-	-	-	-
PBT	(721.24)	(788.48)	(63.14)	(890.74)
Provision of Taxation : Current Tax	-	-	-	-
Deferred Tax	1,431.52	(110.35)	1,435.42	(116.59)
Mat credit available for set off	0	0	0	0
Current Year & Earlier Year Tax	0.15	2.54	(84.46)	(28.77)
Other Comprehensive Income	(28.36)	20.69	1.78	(420.79)
Tax adjustments in respect of earlier years	0	0	0	0
PAT	682.07	(875.60)	1,289.60	(1456.89)

2. REVIEW OF OPERATIONS AND OUTLOOK

The total income of the Company on standalone basis for the financial year 2018-19 has marginally improved compared to that in the financial year 2017-18. However on a consolidated basis, thanks to the improved performance of the subsidiary companies, the consolidated income has gone up by 17%.

Due to the slowdown in the Indian economy in the last quarter of the year, the trend of the first 3 quarters could not be maintained in the 4th quarter. It is expected that after the elections, the Indian economy will regain its tempo and the overall business environment will improve.

3. DIVIDEND

In view of the operating loss, your Directors do not recommend any Dividend for the year ended 31st March, 2019.

4. TRANSFER TO RESERVE

The profit for the Year is ₹ 682.07 Lakhs is transferred to the Profit and Loss account.

5. SHARE CAPITAL

During the financial year 2018-19, there is no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company. As on 31st March, 2019, the Company is having Authorized share capital of ₹ 30,01,00,000 comprising of 4,61,70,400 Equity Shares of ₹ 5 each and 6,92,480 Preference shares of ₹100 each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2019 is ₹ 143,579,415 and the Issued, Subscribed and Paid-Up Preference Share Capital of the Company as on 31st March, 2019 is ₹. 69,248,000. 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. 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 Directors of the Company, under any Scheme.

6. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARY COMPANIES

i) Quickmill Inc., Canada

Quickmill Inc. headquartered in Peterborough, Ontario, Canada is engaged in the design, manufacturing, sales, and service of large size Gantry Drilling and Milling Machines. Customers are mainly from Energy, Structural Steel & Job Shop manufacturing sectors. Its revenue increased by 58% over the previous year and returned to profitability.

ii) AESA Air Engineering, France

AESA SA is head quartered in France with subsidiaries in China, Singapore and India. It is engaged in the business of Air Conditioning and filtration in textile, tobacco, non-woven and glass fiber industries.

Its revenue increased marginally over the previous year. However its profits improved substantially.

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 accounts of subsidiaries to any member of the Company on request.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year Company has passed Special Resolution by way of Postal Ballot for continuation of Mr. Eknath Kshirsagar and Mr. Subodh Bhargava as an Independent Directors upon attaining age of 75 years and continuation of Mr. Nirmal Bhogilal as a Chairman & Whole Time Director upon attaining age of 70 years.

Mrs. Sarika Singh resigned with effect from 10.08.2018 and Mr. Ganpat Sawant appointed as Company Secretary & Compliance Officer of the Company with effect from 08.02.2019.

There was no other change in the directors and KMP during the year under review.

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 08th February, 2019 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 24th May, 2019. All the director 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 24th May, 2019 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. FAMILIARISATION 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 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 2018-19, 120,000 Options were lapsed, which have been added back to the available bank and the same will be used for re-issue of options.

The disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 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

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

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

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

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 7 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 2018-19.

The statutory audit report for the year 2018-19 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 2018-19 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. Talati & Associates. at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus tax as applicable and re-imbursement of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2019-20. Prof. V.J Talati is having Fellow Membership no. 2203. Their Firm Registration number is 97.

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, 2018 submitted by M/s. Talati & Associates, on 26th September 2018. The Cost Audit Report for the financial year ended 31st March, 2019 will be filed in due course.

Secretarial Auditors and Secretarial Audit Report

M/s. Ashish Bhatt & 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, 2019. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers. The 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, 2019, 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 2019-20.

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 2018-19, 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. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is appended as '**Annexure D**' to this Report.

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 E**'.

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 F**'.

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 2019;
- 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;
- 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)

Vivek Sharma
Managing Director
(DIN 01541498)

Place : Mumbai
Date : 24.05.2019

ANNEXURE 'A'
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 ₹ 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	441667	NIL	220000	200000	100000	NIL	961667
No of options granted during the year	N.A	NA	N.A	N.A	N.A	450000	450000
No of Options Forfeited/ Lapsed during the year	(50000)	NIL	(20000)	NIL	NIL	(50000)	(120000)
No of Options Vested during the year	NIL	NIL	66667	66667	NIL	NIL	133333
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	391667	NIL	133333	66667	NIL	NIL	591667
Options to be vested	NIL	NIL	66667	133333	100000	400000	700000
Number of options outstanding at the end of the year	391667	NIL	200000	200000	100000	400000	1291667

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	441667	NIL	220000	200000	100000	NIL	961667
No of options granted during the year	N.A	NA	NA	N.A	N.A	450000	450000
No of Options Forfeited/ Lapsed during the year	(50000)	NIL	(20000)	NIL	NIL	(50000)	(120000)
No of Options Vested during the year	NIL	NIL	66667	66667	NIL	NIL	133333
No of Options Exercised during the year	NIL	NIL	NIL		NIL	NIL	NIL
No of shares arising as results of exercise of option	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Option vested - to be exercised in future	391667	NIL	133333	66667	NIL	NIL	591667
Options to be vested	NIL	NIL	66667	133333	100000	400000	700000
Number of options outstanding at the end of the year	391667	NIL	200000	200000	100000	400000	1291667

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 (₹)
Mr. Abhay Sidham	CEO-BTMG	100,000	15.75
Mr. Ketan Vyas	Chief Financial Officer	50,000	15.75
Mr. K. M. Dhilawala	Vice President-MTU	50,000	15.75
Mr. P. M. Kokate	General Manager-TAE	50,000	15.75
Mr. V. K. Mishra	All India Head-Sales & Service	50,000	15.75
Mr. Bipin Poriya	General Manager-MTU	25,000	15.75
Mr. J. N. Parikh	Div. Manager	25,000	15.75
Mr. P. N. Naik	Sr. Manager	25,000	15.75
Mr. S. R. Patel	Sr. Manager	25,000	15.75
Mr. A. G. Patel	Div. Manager	25,000	15.75
Mr. A. J. Shah	Sr. Manager	25,000	15.75

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

- 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’**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

[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,
Bataliboi Limited
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai 400001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bataliboi Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner, which 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, minute books, forms and returns filed 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 my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2019 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 the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment;
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period);
 - (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 to the Company during audit period);
 - (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 to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

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) The Listing Agreements entered into by the Company with the Stock Exchange(s);
- (iii) Securities and Exchange Board of India (Listing Obligation 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

Adequate notice is given to all directors to schedule the Board Meetings and 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 there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed the following special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1.To give any Loan, guarantee or provide security or to acquires securities of any other body corporate as per section 186 of the Act.

For **Ashish Bhatt & Associates**

Place : Thane
Date : 24.05.2019

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Annexure I

List of applicable laws to the Company

Under the Major Group and Head.

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Labour Welfare Act of respective States;
8. Trade Marks Act 1999;
9. The Legal Metrology Act, 2009;
10. Competition Act, 2002;
11. The Bombay Shop & Establishment Act, 1948.

For **Ashish Bhatt & Associates**

Place : Thane
Date : 24.05.2019

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

‘ANNEXURE C’

A. CONSERVATION OF ENERGY

Manufacturing facilities at UDHNA

- (i) In the Foundry Furnace, Capacitors have been added to correct power factor.
- (ii) The steps taken by the company for utilizing alternate sources of energy; LED lights are installed in shop and assembly.

AESA SA

Energy conservation is a continuously on-going topic with developments into:

- Review of general design parameter in order to reduce the pressure drop in air handling units

B. TECHNOLOGY ABSORPTION

I. Efforts made towards Technology Absorption:

Company made efforts in introducing new technologies for CNC machines and developed new Products for Machine Tools and Textile Air Engineering.

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

MACHINE TOOLS

- New Vertical Turning Centre and VMC machines with APCs are designed and introduced in market. This will improve the market share.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended 31st March, 2019, Foreign Exchange earnings were ₹ 1445.32 Lacs and the Foreign exchange outgo was ₹ 681.81 Lacs.

‘ANNEXURE D’

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2019**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|--|
| i. CIN | L52320MH1941PLC003494 |
| ii. Registration Date | 06/12/1941 |
| iii. Name of the Company | Batliboi Limited |
| iv. Category / Sub-Category of the Company | Company limited by shares |
| v. Address of the Registered office and contact details | Address: Bharat House, 5 th Floor, 104, Bombay Samachar Marg, Fort, Mumbai - 400 001. Tel: +91 (22) 66378200/245
Fax: +91 (22) 2267 5601 Email: investors@batliboi.com
website: www.batliboi.com |
| vi. Whether listed company | Yes |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Datamatics Business Solutions Ltd.,
Plot No. B-5, Part B Cross Lane, MIDC,
Andheri (East), Mumbai 400093.
Tel No.: 022-66712151-56 Fax No: 022-66712011
Email: investorsqry@datamaticsbpm.com
website: www.datamaticsbpm.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product service	% to total turnover of the company
1	MTU-General Purpose Machine & Computerically Numerically Control Machine	84592930, 84595110,84595120, 84595130, 84669390	38.93%
2	BTMG-Commission Agents in India for International Textile Machinery Manufacturers and after sale services, Textile Manufacturing Service.	46103, 998821	19.27%
3	TAE - ALU Profile, TAE Fan, Part of Fan, Part of Filter & Fiber Compactors and Semi Central Unit	84145930,84799090, 84213920,84145930, 84798920,84213920,	35.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Queen Projects (Mauritius) Ltd, Les Cascades Building Cavell street, Port Louis Republic of Mauritius	Foreign Company	Subsidiary	100%	2 (87)
2.	Vanderma Holdings Ltd. 35, Thekla Lysioti street Eagle Star House, 6 th Floor 3030 limassol Cyprus	Foreign Company	Subsidiary	100%	2 (87)
3.	Pilatus View holdings AG, Switzerland C/o Urs Kuchler treuhand AG, brunigstrasse 256055 AlpnachDorf	Foreign Company	Subsidiary	100%	2 (87)
4.	Quickmill INC. INC. 760 Rye Street, Peterborough, Ontario, Canada K9J 6W9.	Foreign Company	Subsidiary	100%	2 (87)
5.	AESA Air Engineering SA, 78 Faubourg des Vosges - BP 80135, 68804, THANN CEDEX - FRANCE	Foreign Company	Subsidiary	70%	2 (87)
6.	AESA Air Engineering Private Limited , 357, 2 nd Floor, Patparganj FIE Industrial Estate -Delhi-110092	U74899DL1994 PTC063732	Subsidiary	70%	2 (87)
7.	AESA Air Engineering Limited 50, Bukit Batok Street 23# 06-16 Midview Building, Singapore 659578	Foreign Company	Subsidiary	70%	2 (87)
8.	AESA Air Engineering Pte Limited #609-611 B&H Plaza, Nanhai Rd, shekou, nanshan District, Shenzhen, China 518067	Foreign Company	Subsidiary	70%	2 (87)
9.	760 Rye Street Inc, 760 Rye Street, Peterborough, Ontario, Canada K9J 6W9	Foreign Company	Subsidiary	100%	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1)	Indian									
a)	Individual/ HUF	15551567	0	15551567	54.16	13051567	0	13051567	45.45	-8.71
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	1459000	0	1459000	5.08	1459000	0	1459000	5.08	0.00
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other..	4500000	0	4500000	15.67	7000000	0	7000000	24.38	8.71
	Sub-total (A)(1):-	21510567	0	21510567	74.91	21510567	0	21510567	74.91	0.00
2)	Foreign									
a)	NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	21510567	0	21510567	74.91	21510567	0	21510567	74.91	0.00
B. Public shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	800	800	0.00	0	800	800	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance									
Companies	600	0	600	0.00	600	0	600	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture									
Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Qualified Foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	600	800	1400	0.00	600	800	1400	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	762814	29050	791864	2.76	557509	28550	586059	2.04	-0.72
ii) Overseas	0	846970	846970	2.95	0	0	0	0	-2.95
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4200611	541621	4742232	16.51	4340668	512135	4852803	16.90	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	705864	0	705864	2.46	824861	0	824861	2.87	0.41
c) Qualified foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
d-i) NRI Rep	96100	1100	97200	0.34	921325	1100	922425	3.21	2.87
d-ii) NRI Non -Rept	19586	200	19786	0.07	17468	300	17768	0.06	-0.01
d-iii) Foreign bodies	0	0	0	0.00	0	0	0	0.00	0.00
d-iv) Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	5784975	1418941	7203916	25.09	6661831	542085	7203916	25.09	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5785575	1419741	7205316	25.09	6662431	542885	7205316	25.09	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	27296142	1419741	28715883	100.00	28172998	542885	28715883	100.00	0.00

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Bhogilal Family Trust	4500000	15.67	0	7000000	24.38	0	8.71
2.	Nirmal Bhogilal	14229713	49.55	0	11729713	40.85	0	-8.71
3.	Sheela Bhogilal	841022	2.93	0	841022	2.93	0	0
4.	Nirbhag Investments Pvt Ltd	618200	2.15	0	618200	2.15	0	0
5.	Pramaya Shares and Securities Pvt Ltd	600000	2.09	0	600000	2.09	0	0
6.	Kabir Bhogilal	454176	1.58	0	454176	1.58	0	0
7.	Bhagmal Investments Pvt Ltd	240800	0.84	0	240800	0.84	0	0
8.	Maya Goyel	18296	0.06	0	18296	0.06	0	0
9.	Chitra Ashokkumar	2680	0.01	0	2680	0.01	0	0
10.	Dharini B. Anand	2680	0.01	0	2680	0.01	0	0
11.	Farah Bhogilal	2000	0.01	0	2000	0.01	0	0
12.	Darshana Bhogilal Gupta	1000	0.00	0	1000	0.00	0	0
	TOTAL	21510567	74.91	0	21510567	74.91	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Promoters' Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	21510567	74.91	21510567	74.91
	Date wise increase/ Sale in promoters' shareholding during the year specifying the reasons for increase/Sale (e.g. allotment/ transfer/bonus/ sweat equity etc.)	No Change	No Change	No Change	No Change
	At the end of the year	21510567	74.91	21510567	74.91

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Paryank Ramesh Shah				
	Purchase	846970	2.949	846970	2.949
	At the END of the Year	0	0.000	846970	2.949
2.	Smit Sagar Tracon Pvt Ltd				
	At the beginning of the Year	135610	0.472	135610	0.472
	At the END of the Year	0	0.000	135610	0.472
3.	PRANIR ADVISORS LLP				
	At the beginning of the Year	0	0.000	0	0.000
	Purchase	110147	0.384	110147	0.384
	At the END of the Year	0	0.000	110147	0.384
4.	YEDLAPALLI VENKATA GANESHWARA RAO				
	At the beginning of the Year	2000	0.007	2000	0.007
	Purchase	7489	0.026	9489	0.033
	Purchase	2050	0.007	11539	0.040
	Purchase	920	0.003	12459	0.043
	Purchase	3800	0.013	16259	0.057
	Purchase	1086	0.004	17345	0.060
	Purchase	1371	0.005	18716	0.065
	Purchase	31082	0.108	49798	0.173
	Purchase	600	0.002	50398	0.176
	Purchase	8100	0.028	58498	0.204
	Purchase	2250	0.008	60748	0.212
	Purchase	200	0.001	60948	0.212
	Purchase	1	0.000	60949	0.212
	Purchase	4710	0.016	65659	0.229
	Purchase	9951	0.035	75610	0.263
	Purchase	612	0.002	76222	0.265
	Purchase	7775	0.027	83997	0.293
	Purchase	1770	0.006	85767	0.299
	Purchase	2339	0.008	88106	0.307
	Purchase	267	0.001	88373	0.308
	Purchase	1000	0.003	89373	0.311
	At the END of the Year	0	0.000	89373	0.311

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Naga Raja Rao Somanchi				
	At the beginning of the Year	64785	0.226	64785	0.226
	At the END of the Year	0	0.000	64785	0.226
6.	Chirayush Pravin Vakil				
	At the beginning of the Year	11925	0.042	11925	0.042
	Purchase	2500	0.009	14425	0.050
	Purchase	150	0.001	14575	0.051
	Purchase	2350	0.008	16925	0.059
	Purchase	5000	0.017	21925	0.076
	Purchase	2000	0.007	23925	0.083
	Purchase	6000	0.021	29925	0.104
	Purchase	5895	0.021	35820	0.125
	Purchase	9872	0.034	45692	0.159
	Purchase	4564	0.016	50256	0.175
	Sales	18331	0.064	31925	0.111
	Purchase	21963	0.076	53888	0.188
	Purchase	134	0.000	54022	0.188
	Purchase	5000	0.017	59022	0.206
	Purchase	995	0.003	60017	0.209
	At the END of the Year	0	0.000	60017	0.209
7.	Kashmira Manish Mehta				
	At the beginning of the Year	0	0.000	0	0.000
	Purchase	59171	0.206	59171	0.206
	At the END of the Year	0	0.000	59171	0.206
8.	Anil Bhavanji Shah				
	At the beginning of the Year	54353	0.189	54353	0.189
	At the END of the Year	0	0.000	54353	0.189
9.	Nadir Barjorji Godrej				
	At the beginning of the Year	53648	0.187	53648	0.187
	At the END of the Year	0	0.000	53648	0.187
10.	Patel Lilaben Vasubhai				
	At the beginning of the Year	50000	0.174	50000	0.174
	At the END of the Year	0	0.000	50000	0.174

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11.	Pranir Investments Private Limited				
	At the beginning of the Year	110147	0.384	110147	0.384
	Sale	110147	0.384	0	0.000
	At the END of the Year	0	0.000	0	0.000
12.	Angel Broking Private Limited				
	At the beginning of the Year	54125	0.188	54125	0.188
	Sale	6410	0.022	47715	0.166
	Sale	1024	0.004	46691	0.163
	Sale	9680	0.034	37011	0.129
	Sale	263	0.001	36748	0.128
	Sale	3894	0.014	32854	0.114
	Sale	981	0.003	31873	0.111
	Sale	1636	0.006	30237	0.105
	Sale	5541	0.019	24696	0.086
	Sale	1697	0.006	22999	0.080
	Sale	796	0.003	23795	0.083
	Sale	2500	0.009	26295	0.092
	Sale	1466	0.005	24829	0.086
	Sale	2984	0.010	21845	0.076
	Sale	1682	0.006	20163	0.070
	Sale	2110	0.007	18053	0.063
	Purchase	1236	0.004	19289	0.067
	Sale	1225	0.004	18064	0.063
	Sale	186	0.001	17878	0.062
	Purchase	1100	0.004	18978	0.066
	Sale	223	0.001	18755	0.065
	Sale	276	0.001	18479	0.064
	Purchase	525	0.002	19004	0.066
	Sale	560	0.002	18444	0.064
	Purchase	980	0.003	19424	0.068
	Sale	397	0.001	19027	0.066
	Sale	3339	0.012	15688	0.055
	Purchase	200	0.001	15888	0.055
	Sale	197	0.001	15691	0.055
	Purchase	95	0.000	15786	0.055
	Purchase	3001	0.010	18787	0.065

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sale	4100	0.014	14687	0.051
	Purchase	87	0.000	14774	0.051
	Purchase	1454	0.005	16228	0.057
	Purchase	8051	0.028	24279	0.085
	Sale	4006	0.014	20273	0.071
	Purchase	68	0.000	20341	0.071
	Sale	1720	0.006	18621	0.065
	Sale	1533	0.005	17088	0.060
	Purchase	265	0.001	17353	0.060
	Sale	15	0.000	17338	0.060
	Sale	224	0.001	17114	0.060
	Purchase	62	0.000	17176	0.060
	Sale	11200	0.039	5976	0.021
	Purchase	808	0.003	6784	0.024
	Sale	792	0.003	5992	0.021
	Sale	992	0.003	5000	0.017
	Purchase	550	0.002	5550	0.019
	Purchase	1752	0.006	7302	0.025
	Purchase	1000	0.003	8302	0.029
	Sale	996	0.003	7306	0.025
	At the END of the Year	0	0.000	7306	0.025
13.	Newpond Management Ltd				
	At the beginning of the Year	846970	2.949	846970	2.949
	Sale	846970	2.949	0	0.000
	At the END of the Year	0	0.000	0	0.000
14.	Bonanza Portfolio Ltd				
	At the beginning of the Year	47704	0.166	47704	0.166
	Purchase	2700	0.009	50404	0.176
	Sale	1200	0.004	49204	0.171
	Purchase	3091	0.011	52295	0.182
	Purchase	475	0.002	52770	0.184
	Sale	16611	0.058	36159	0.126
	Purchase	2904	0.010	39063	0.136
	Purchase	2674	0.009	41737	0.145
	Purchase	21992	0.077	63729	0.222

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Purchase	2814	0.010	66543	0.232
	Purchase	1975	0.007	68518	0.239
	Purchase	7896	0.027	76414	0.266
	Purchase	6628	0.023	83042	0.289
	Sale	21400	0.075	61642	0.215
	Sale	500	0.002	61142	0.213
	Purchase	1761	0.006	62903	0.219
	Sale	35394	0.123	27509	0.096
	Purchase	200	0.001	27709	0.096
	Purchase	1817	0.006	29526	0.103
	Purchase	480	0.002	30006	0.104
	Sale	2658	0.009	27348	0.095
	Purchase	1102	0.004	28450	0.099
	Purchase	1200	0.004	29650	0.103
	Purchase	1565	0.005	31215	0.109
	Sale	200	0.001	31015	0.108
	Purchase	750	0.003	31765	0.111
	Sale	751	0.003	31014	0.108
	Sale	1000	0.003	30014	0.105
	Sale	18289	0.064	11725	0.041
	Purchase	1100	0.004	12825	0.045
	Purchase	6000	0.021	18825	0.066
	Purchase	672	0.002	19497	0.068
	At the END of the Year	0	0.000	19497	0.068
15	Manishkumar Sumatilal Mehta				
	At the beginning of the Year	50469	0.176	50469	0.176
	Purchase	8702	0.030	59171	0.206
	Sale	59171	0.206	0	0.000
	At the END of the Year	0	0.000	0	0.000

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Nirmal Bhogilal (Whole Time Director)				
	At the beginning of the year	14229713	49.55	14229713	49.55
	Decrease	2500000	8.71	11729713	40.85
	At the End of the year	0	0.00	11729713	40.85
2.	Mrs. Sheela Bhogilal (Director)				
	At the beginning of the year	841022	2.93	841022	2.93
	At the End of the year	0	0.00	841022	2.93
3.	Mr. Ameet Hariani (Director)				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
4.	Mr. Vivek Sharma (Managing Director)				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
5.	Mr. Subodh Bhargava (Director)				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
6.	Mr. E.A.Kshirsagar (Director)				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
7.	Mr. George Verghese (Director)				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
8.	Mr. Vijay R. Kirloskar				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
	Key Managerial Personnel (KMP's)				
9.	Mr. Ketan Vyas (CFO)				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
10.	Mrs. Sarika Singh (Company Secretary)				
	At the beginning of the year	0	0.00	0	0.00
	as on 10.08.2018	0	0.00	0	0.00
10.	Mr. Ganpat Sawant (Company Secretary)				
	as on 08.02.2019	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1894.72	2979.77		4874.49
ii) Interest due but not paid	-	110.58	-	110.58
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1894.72	3090.35	-	4985.07
Change in Indebtedness during the financial year				
- Addition	-	495.62	-	495.62
- Reduction	78.92	-	-	78.92
Net Change	(78.92)	495.62	-	416.70
Indebtedness at the end of the financial year				
i) Principal Amount	1815.80	3460.01	-	5275.81
ii) Interest due but not paid	-	125.96	-	125.96
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1815.80	3585.97	-	5401.77

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		Mr. Nirmal Bhogilal (Whole-Time Director)	Mr. Vivek Sharma (Managing Director)	
		01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	3580000	13005731	16585731
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	605790	1948260	2554050
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Retirement benefits & Annuity	150000	576000	726000
6.	Total (A)	4335790	15529991	19865781

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Vijay Kirloskar	Mr. E.A. Kshirsagar	Mr. George Verghese	Mr. Subodh Bhargava	Mr. Ameet Hariani	
	Independent Directors						
	• Fee for attending board/ committee meetings	65000	120000	60000	120000	120000	485000
	• Commission						
	• Other, please specify						
	Total (1)	65000	120000	60000	120000	120000	485000
	Other Non-Executive Directors	Mrs. Sheela Bhogilal					
	• Fee for attending board/ committee meetings	45000					45000
	• Commission						
	• Other, please specify						
	Total (2)	45000					45000
	Total (B)=(1+2)	110000	120000	60000	120000	120000	530000
	Total Managerial Remuneration	110000	120000	60000	120000	120000	530000

C. Remuneration to Key Managerial Personnel Other than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	CS	CS	CFO
		Mrs. Sarika Singh	Mr. Ganpat Sawant	Mr. Ketan Vyas
		01.04.2018 to 10.08.2018	01.02.2019 to 31.03.2019	16.05.2017 to 31.03.2018
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	283189	126360	4047256
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	38500
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission			
	- as % of profit	-		-
	- others, specify...	- -		-
5.	Others (PF, Gratuity etc.)	10089	3600	185864
6.	Total	293278	129960	4271620

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD / NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

‘Annexure E’

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 2018-19:

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	12.39:1	-
Mr. Vivek Sharma	Managing Director	44.40:1	-
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	Chief Financial Officer	-	4.58%
Mrs. Sarika Singh*	Company Secretary	-	-
Mr. Ganpat Sawant*	Company Secretary	-	-

Note: *Mrs. Sarika Singh resigned w.e.f. 10.08.2018 and Mr. Ganpat Sawant joined w.e.f. 08.02.2019.

2. **The percentage increase in the median remuneration of employees in the financial year:** 7.57%
3. **The number of permanent employees on the rolls of company:** 350
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:** There is marginal increase in the revenue in comparison with previous year and also reduction in cost due to economy measures under taken. Due to upturn in the economy business is expected to improve in the current 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

Vivek Sharma
Managing Director
(DIN 01541498)

Place : Mumbai
Date : 24.05.2019

‘Annexure F’

Statement pursuant to Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Name Of the Employee	Designation of the Employee	Remuneration received In Rs.	Nature of Employment Weather contractual or otherwise	Qualification and Experience of the employee	Total Experience. (years)	Date of Commencement of Employment	Age of employee	The last employment held by such employee before joining the company	the percent of equity shares held by the employee in the company with the meaning of clause (iii) of sub rule (2)	Weather such employee is a relative of any director or manager of the company, if so name of the director or manager
1	NIRMAL BHOGILAL	Chairman	43,35,790	As per agreement	"BSc. Engg. London University ACGI"	46	01-01-1984	70	-	"1,17,29,713 Shares (40.85%)"	"Yes Kabir Bhogilal (Son of Nirmal Bhogilal & Sheela Bhogilal)"
2	VIVEK SHARMA	Managing Director	1,55,29,991	As per agreement	B.E. (Electrical), M. Tech (Aircraft Prod Engineer)	31	01-02-2016	56	Yamazaki Mazak India.	NIL	NO
3	KABIR BHOGILAL	CXO- Corporate Strategy	41,34,688	Permenant	B.A	15	01-08-2007	38	Associates Consultant	"4,54,176 Shares (1.58%)"	"Yes Nirmal Bhogilal & Sheela Bhogilal (Parents of Kabir Bhogilal)"
4	KETAN VYAS	CFO	42,71,620	Permenant	B Com.(1996) / CA(1999) / MBA (Finance) (2012)	17	16-05-2017	43	Arcelor Mittal Projects	NIL	NO
5	DANIEL VAZ	CEO-TAE	52,99,458	Permenant	B.Tech [Aeronautical] (1985) / P-G Dip. in Mktg. Mgt. (1995) / Dip. in International Trade(1988)	34	02-01-2003	58	Kilburn Engineering	NIL	NO
6	RAKESH BAGGA	Vice President	29,13,010	Permenant	B Tech. (Textile)(1982)	38	03-12-1990	59	New standard Engg.	NIL	NO
7	SIDHAM A.V.	CEO-BTMG	34,07,376	Permenant	Dip. in Engg. (Textile)(1986)	32	22-01-1990	54	Prakash Cottan Mill	NIL	NO
8	K M DHILAWALA	Vice President	21,53,716	Permenant	BE Mech	36	18-10-1982	61	-	NIL	NO
9	KOKATE P.M.	General Manager	20,98,821	Permenant	BE Mechanical	30	24/10/1989	52	-	NIL	NO
10	MANISH KAPOOR	Vice President-TAE	20,44,766	Permenant	BE Electronics, Diploma in Management	22	01/08/2018	47	Aesa Air Engineering Private Limited	NIL	NO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2018-19 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 Textile Machinery and Textile Air Engineering.

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

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

Textile Air Engineering Group:

Industry structure and developments

The spinning industry is already faced with over supply and hence project spends by players are few and most are having a wait and watch approach. Due to fewer projects the competitive situation is getting worse and continues to put our margins under pressure.

The Indian market for Textile Air Engineering was served by Textile Air Engineering Division of your company and its French Subsidiary, AESA-France. In July-18, AESA-India and Textile Air Engineering Division operations were merged. The products are now sold under new brand 'Batliboi-AESA'.

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.

Batliboi-AESA brand will give company higher market share and better reach in all market segments.

Threats:

The industry' 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.

Developments and Performance

In 2018-19, the division developed new products and focused on product cost reduction by the way of design and engineering.

Outlook

We have booked several orders and a few large orders are in the pipeline. Depending on the new government the industry may show a slight improvement in new project implementation as well as modernization prospects. We stand a good chance to improve both top line and bottom line.

Risks and concerns

Due to growing competition for limited business, the market price levels are becoming unsustainable and could severely restrict margins.

Textile Machinery Group

The division has done well in 18-19. The budget targets were met. Major contributor was Knitting division.

In the coming fiscal, the booking and billing is expected to grow. Processing is a high growth segment due to growing need high of quality textiles. The margins will be under pressure due to competition from Far East suppliers. The Knitting segment would also do well.

Opportunities, Threats and Outlook:-**Opportunities:**

- Growing domestic market demand as well export opportunities on backdrop of China slowdown in textiles.
- New representations in processing sector will bring in incremental revenue.
- Increased focus on high productive sustainable technology.

Threats:

- Overall Slow-down in spinning segment.
- Uncertainties about government policies.

Outlook:

The Division is cautiously optimistic of meeting budgeted figures for the year.

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 and General Purpose Conventional machines. CNC machines include Turning Centers, Vertical Machining Center and Double Column Machining Centers. GPM's include Radial drilling machines.

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.

Developments and Performance

The Machine tool industry in India has done well in 2018-19. The growth in CNC machines was 14%.

The division performance has improved. The CNC machines order booking growth was 21%.

Opportunities, Threats & Outlook

2019-20 will be an important year for Machine Tools and it is expected to show higher growth.

3. Quickmill INC.**Business Structure**

Your Company's wholly owned subsidiary is head quartered in Peterborough, Canada and is engaged in manufacture and sale of large size Gantry, Drilling and Milling Machines. Its customers are mainly from Energy, Structural Steel & Job Shop manufacturing sectors.

Developments & Performance

The company has met its budget of sales and net profit.

Opportunities, Threats & Outlook

The focus area in 2019-20 will be further enhancing company's strength in milling market and increase the market share in this segment.

4. AESA Air Engineering SA

Business Structure, Developments and Performance

Your Company's subsidiary AESA is headquartered in France with active subsidiaries in China and Singapore. It is engaged in the business of Air Conditioning and filtration in textile, tobacco, non woven and glass industries.

The result in 2018-19 was near to the budgeted value.

Opportunities, Threats & Outlook

The Chinese market slowdown has resulted in reduced order booking in 2018-19. Markets in Egypt and Pakistan are active but slow. The Bangladesh market is waiting to move as per expectation after the elections being done. Indonesia is still quiet. Overall margins in the business will continue to remain under strong pressure.

B. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The total number of employees in the Company was 350 as on 31st March, 2019 (176 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	Details of Training In Year 2018-19	Dates
1	Industrial Safety & Mock Drill Exercise	16.05.2018
2	Employee Development Program - Excel Training	18.06.2018 to 29.06.2018
3	Health Check up & Awareness Programme	13.07.2018
4	Eye Check up & Awareness Programme	26.07.2018
5	SYERGISE CUTTING TOOL TEACFF SEMINER , Bangalore	20.07.2018
6	QCFI-SURAT	04.08.2018
7	SAFETY TRAINING PROG, Ahmedabad	20.08.2018
8	Heat Treatment Processes in Metalworking, Pune	21.08.2018 to 22.08.2018
9	Employee Development Program - Welding Theory & Practical training on MIG Machine	05.09.2018
10	Employee Development Program - Training on Pre- Treatment & Paint Application Paint Experts	07.09.2018
11	Health Check up & Awareness Programme - Shaibly Hospital, Surat	12.10.2018
12	Training Program On Safety Awareness, Industrial Safety & health	24.01.2019
13	ISO Awareness Effective Communication, 5-s , Team Work	14.02.2019
14	Eye Check up & Awareness Programme	15.02.2019
15	Lean Manufacturing, Just In Time, Team Work	08.03.2019

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2019 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, 2019, the Board comprises of eight (8) Directors, out of which Five (5) are Non - Executive Independent Directors, one (1) is non - executive women 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. Subodh Bhargava (DIN: 00035672)	Non-Executive/ Independent	3	1	0	-
Mr. Ameet Hariani (DIN: 00087866)	Non-Executive/ Independent	7	4	2	-
Mr. Eknath Kshirsagar (DIN: 00121824)	Non-Executive/ Independent	5	1	4	-

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
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.

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. Subodh Bhargava (DIN: 00035672)	Larsen & Toubro Ltd.	Non-Executive Independent Director
		Nicco Parks & Resorts Ltd.	Non-Executive Independent Director (Resigned w.e.f. 01.04.2019)
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
		Manappuram Finance 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. Vijay R Kirloskar (DIN: 00031253)	MRF Ltd	Non-Executive Independent Director
		Kirloskar Electric Company Ltd	Executive Director-Chairperson

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, 2019, Five (5) Meetings of the Board of Director were held respectively on 07th April, 2018, 22nd May, 2018, 10th August, 2018, 02nd November, 2018 and 08th February, 2019.

Details of attendance of the directors at Board Meeting held in F.Y. 2018-19 and last Annual General Meeting held on 10th August, 2018.

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 10th August, 2018
1.	Mr. Nirmal Bhogilal	5	Present
2.	Mr. Vivek Sharma	5	Present
3.	Mr. Ameet Hariani	5	Present
4.	Mr. Eknath Kshirsagar	5	Present
5.	Mr. Subodh Bhargava	5	Present
6.	Mr. George Verghese	5	Present
7.	Mrs. Sheela Bhogilal	4	Present
8.	Mr. Vijay R Kirloskar	3	Absent

Skills / Expertise / Competencies of the Board of Directors

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

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills
- Technical / Professional skills and specialized knowledge in relation to Company's business

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 appointed for the consecutive period of five years commencing from 1st August, 2014 except Mr. George Verghese 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. 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 08th February, 2019 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. Ameet Hariani, Mr. Subodh Bhargava, Mr. Vijay Kirloskar 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, 2019 are given below:

S r . No.	Name of the Member	Nature of membership	No. of Meetings during the financial Year 2018-2019	
			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, 2019, four (4) Audit Committee meetings were held on 22nd May, 2018, 10th August, 2018, 02nd November, 2018 and 08th February, 2019. 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).

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 all other securities-holders related matters.

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, 2019 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2018-2019	
			Held	Attended
1.	Mr. Ameet Hariani	Chairman	4	4
2.	Mr. Nirmal Bhogilal	Member	4	4
3.	Mr. Vivek Sharma	Member	4	4

During the year ended 31st March, 2019, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:

19th April, 2018, 27nd July, 2018, 15th October, 2018 and 24th January, 2019

Statement of various complaints received and resolved during the financial year 2018-19 is as follows:

Nature of Complaint	Opening balance as on 01.04.2018	Received during the year.	Resolved during the year	Closing Balance as on 31.03.2019
Non Receipt of Exchange certificates/dividend warrants	NIL	8	8	NIL

Compliance Officer:

Mr. Ganpat Sawant, Company Secretary of the Company acts as the Compliance Officer w.e.f. 08th February, 2019 in place of Mrs. Sarika Singh who has resigned on 10th August, 2018.

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:

S r. No.	Name of the Member	Designation	No. of Meetings held during the financial Year 2018-19	
			Held	Attended
1.	Mr. E. A. Kshirsagar	Chairman	2	2
2.	Mr. Subodh Bhargava	Member	2	2
3.	Mr. Vijay R. Kirloskar	Member	2	2

During the year ended 31st March, 2019, Two (2) Nomination and Remuneration Committee meetings were held on 22nd May, 2018 and 08th February, 2019.

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 1,20,000 options lapsed which were added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2019 is 7,00,000. In the Financial year 2018-19 4,50,000 options were granted at exercise price of ₹ 15.75 which can be exercised as per vesting schedule. No shares have been allotted under ESOP in the Financial Year 2018-19.

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	₹ 15,000	₹ 10,000	₹ 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, 2019 is given below:-

(Figures in ₹)

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Total	Service contract/ Notice period/ Severance fees
Mr. Nirmal Bhogilal	3730000	605790	-	-	4335790	Five years contract and Notice Period Six months.
Mr. Vivek Sharma	13581731	1948260	-	-	15529991	Five years contract and Notice Period Six months.
Mr. Vijay Kirloskar	-	-	-	65000	65000	For a term of five consecutive years.
Mr. Eknath Kshirsagar	-	-	-	120000	120000	For a term of upto five consecutive years.
Mr. Subodh Bhargava	-	-	-	120000	120000	For a term of upto five consecutive years.
Mr. Ameet Hariani	-	-	-	120000	120000	For a term of upto five consecutive years.
Mr. George Verghese	-	-	-	60,000	60,000	For a term of upto five consecutive years.
Mrs. Sheela Bhogilal	-	-	-	45,000	45,000	Liable to retire by rotation.

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 24th May, 2019. 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 24th May, 2019 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 Executive committee was reconstituted on 7th April, 2018. The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2019 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2018-19	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	14	14
2.	Mrs. Sheela Bhogilal	Member	14	14
3.	Mr. Vivek Sharma	Member	14	14

During the year ended 31st March, 2019, Fourteen (14) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

14th June, 2018, 29th June, 2018, 27th July, 2018, 30th August, 2018, 20th September, 2018, 27th September, 2018, 12th October, 2018, 01st November, 2018, 23rd November, 2018, 01st December, 2018, 21st December, 2018, 19th January, 2019, 05th February, 2019, 04th March, 2019.

Terms of Reference of the Executive Committee:

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

The Committee consists of 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
2017-18	10 th August, 2018	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber, Churchgate, Mumbai-400020	03.00 P.M
2016-2017	29 th June, 2017	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber, Churchgate, Mumbai-400020	11.00 A.M
*2015-2016	9 th August, 2016	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber, Churchgate, Mumbai-400020	2.00 P. M.

Note : * In the year 2015-2016, One Special Resolution was passed pertaining to the appointment of Mr. Vivek Sharma (DIN: 01541498) as Managing Director.

- No Extraordinary General Meeting was held during the period under review.
- During the year under review, following resolutions were passed by way of Postal Ballot:
 1. Special Resolution for continuation of Mr. E. A. Kshirsagar as Non-Executive, Independent Director of the Company aged 75 years and above, from 01st April, 2019 till the completion of his present term (i.e. up to 31st July, 2019).
 2. Special Resolution for continuation of Mr. Subodh Bhargava as Non-Executive, Independent Director of the Company aged 75 years and above, from 01st April, 2019 till the completion of his present term (i.e. upto 31st July, 2019).
 3. Special Resolution for continuation of Mr. Nirmal Bhogilal as Chairman & Whole Time Director upon attaining the age of 70 years on May 14, 2019.
 4. Special Resolution for revision in terms of Remuneration of Mr. Vivek Sharma, Managing Director of the Company.

Person who conducted the Postal Ballot Exercise:

Mr. Ashish Bhatt (ICSI Membership No FCS 4650), Practicing Company Secretary of Ashish Bhatt & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

At present, there is no proposal to pass any special resolution through Postal Ballot

Procedure for Postal Ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and in terms of Regulation 44 of the Listing Regulations, the Company provided remote e-voting facility to all its Members. The Company engaged the services of Central Depository Services (India) Limited (CDSL) for this purpose. The Members had the option to vote either by physical ballot form or through remote e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members, whose names appeared on the Register of Members/list of beneficiaries as on a cut-off date, i.e. 08th February, 2019. The postal ballot notice was sent to the Members in electronic form at the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's RTA (in case of physical shareholding). The Company also published an advertisement in the newspapers viz. Free Press Journal and Navshakti dated 14th February, 2019, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 08th February, 2019. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer so as to reach them on or before the close of the voting period, i.e. 16th March, 2019 at 5:00 p.m. (IST). Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutinizer, after the completion of scrutiny, submitted his report. The results were also displayed at the Registered Office and the Corporate Office of the Company and on the Company's website www.batliboi.com besides being communicated to BSE Limited (BSE). Results were announced on 18th March 2019, based on the Scrutinizer's Report.

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 2019	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31 st December, 2018	The Free Press Journal and Navshakti
Quarter / Half year ended 30 th September, 2018	The Free Press Journal and Navshakti
Quarter Months ended 30 th June, 2018	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: Wednesday, 31 st July, 2019 at 03:00 p.m.
Venue: Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6 th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001 |
| ii) Financial Year | : | 12 months ended 31 st March, 2019 |
| 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 th Floor, 104, Bombay Samachar Marg, Fort, Mumbai – 400 001. |
| vii) Date of Book Closure | : | Thursday, 25 th July, 2019 to Wednesday, 31 st July, 2019. |
| viii) Listing | : | Company's Equity shares are listed on BSE Ltd. P. J. Towers, Dalal Street, Mumbai - 400001.

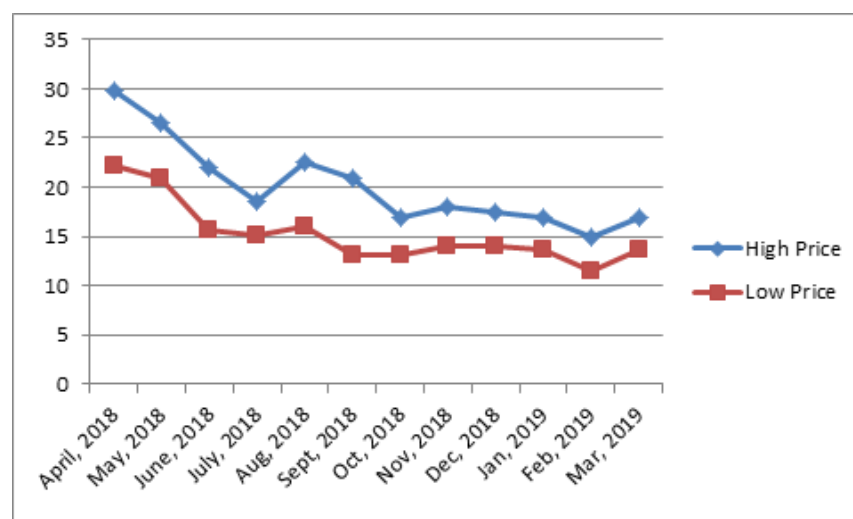
The Company has paid Annual Listing fees to BSE Limited and Annual Custodian fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited CDSL for the Financial Year ended 31 st March, 2019. |
| ix) Demat ISIN Number in NSDL / CDSL for Equity Shares. | : | INE177C01022 |
| x) Scores | : | The Company is registered with SEBI |
| xi) Market Price Data | : | During the year ended 31 st March, 2019, the highest market price and the lowest price for the Company's equity shares of face value of ₹ 5/- recorded on BSE Ltd. were as follows: |

Price Range

Rate (₹)

BSE Month	High Price	Low Price
April, 2018	29.75	22.1
May, 2018	26.45	21
June, 2018	21.95	15.7
July, 2018	18.5	15.1
Aug, 2018	22.5	16
Sept, 2018	21	13.1
Oct, 2018	17	13.1
Nov, 2018	17.95	14.1
Dec, 2018	17.5	14
Jan, 2019	16.95	13.65
Feb, 2019	14.9	11.5
Mar, 2019	16.99	13.7

Monthly high low (BSE)



xii) Distribution of Shareholding as on 31st March, 2019

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	2108911	7.34	10194	92.13
2	1001	2000	620722	2.16	390	3.52
3	2001	4000	693849	2.42	236	2.13
4	4001	6000	468336	1.63	92	0.83
5	6001	8000	259301	0.90	37	0.33
6	8001	10000	263958	0.92	28	0.25
7	10001	20000	810302	2.82	54	0.49
8	20001	And above	23490504	81.80	34	0.31
	TOTAL	28715883	100.00	11065	100.00	

xiii) Shareholding Pattern as on 31st March 2019 (Face Value ₹ 5/-)

Category	No. of Shares	%
Promoter and Promoters Group	2,15,10,567	74.91
Financial Institution / Banks	800	0.00
Insurance Companies	600	0.00
Bodies Corporate	5,82,593	2.03
Foreign Investors(FIIs/NRIs/OCBs/Foreign Bank/ Foreign Corporate Bodies)	9,40,193	3.27
Directors and their Relatives	0	0.00
Public	56,81,130	19.79
Total	2,87,15,883	100.00

- xiv) Registrar and Transfer Agents : Datamatics Business Solution Ltd.,
Plot No. B-5, Part B MIDC, Cross Lane,
Marol, Andheri (East) Mumbai 400093.
Tel no: 022-66712001
- 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 2019 1.89% shares are in physical form.
- xvii) Outstanding GDR/ ADR : NIL
- xviii)Commodity price risk or foreign exchange risk and hedging activities : NO
- xix) Plant Location : P. O. Fateh Nagar, Surat Navsari Road, Udhna 394 220.
- xx) Address for Correspondence : Bharat House, 5th Floor 104, Mumbai Samachar Marg
Fort, Mumbai 400001
Email id:- investors@batliboi.com
Telephone: 66378200 / 246
Fax : +91 (22) 22675601
Email id:- investors@batliboi.com
Website:- www.batliboi.com

9. 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 2018-19 were in ordinary course of business and pricing was done on arms length basis.

The Audit Committee, during the financial year 2018-19 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;

The Company was non-compliant to Clause 40(a) of Listing Agreement, in the year 2015 which was subsequently complied as per SEBI Order No. WTM/PS/71/CFD/OCT/2015 dated 19.10.2015. Further, there were no other 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 2018-19. The Committee reports to Audit Committee and the Board.

d. Subsidiary Companies

The Company has 9 subsidiaries and two are operational subsidiaries, Quickmill. Inc, Canada and AESA Air Engineering SA, France both the Companies are a material subsidiaries.

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. Vivek Sharma as Managing Director.

v. Reporting of Internal Auditor

The Company has appointed M/s Aneja & Associates Chartered accountant as internal Auditor for the year ended on 31st March, 2019 report directly to the Audit Committee.

- 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:**

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Audit Fees	72.61	-	72.61
Tax Matters	1.50	--	1.50
Certification	3.00	-	3.00
Reimbursement	0.47	-	0.47
Other Services	14.53	-	14.53
Total	92.10	-	92.10

*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 2019:

- | | |
|--|-------|
| 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.

10. 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.bataliboi.com.

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

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

11. CEO / CFO CERTIFICATION:

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

12. RISK MANAGEMENT

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

13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

14. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National

Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Reconciliation of Share Capital Audit Report in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 obtained from M/s. Ashish Bhatt and Associates, Practicing Company Secretaries, Thane is filed with BSE Limited within the time specified in the regulations and is also placed before the Board of Directors for their noting.

15. CODE OF CONDUCT

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

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

For and on behalf of the Board of Directors

VIVEK SHARMA

**Managing Director
(DIN: 01541498)**



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, 2019 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**

For **Batliboi Limited**

Vivek Sharma
Managing Director

Ketan Vyas
Chief Financial Officer

Place : Mumbai
Date : 24.05.2019

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 31 March 2019, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E 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, D and E 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

Abhay. V. Kamat
Partner
M. No. – 039585
Place : Mumbai
Date : 24th May 2019
UDIN : 19039585AAAABU2095

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 2019, 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, 2019, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 period. 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. 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 2019. 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 2019.</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> <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 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. e) Assessed the appropriateness of the recognition, measurement and related disclosures of investment in Queens Projects Mauritius Limited.
2)	<p><u>Evaluation of Contingent Liabilities</u> –</p> <p>The Company has disclosed the contingent liability on account of sales tax, excise duty, service tax, 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 2019.</p> <p>Refer note 23 of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>We have followed the following audit procedures :</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 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. These were made available to us for verification.

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.

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.

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, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 23 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

Place : Mumbai
Date : 24th May, 2019

Annexure A to the Independent Auditor's Report

Annexure referred to in para 7(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 2019, we report that ;

- i) a) As per information and explanations given to us, the Company has maintained Fixed Assets Register. The Company is in process of updating its existing fixed asset register to give quantitative details and the 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 which are freehold land and disclosed as fixed assets in the standalone Ind AS financial statements, we report that title deed of immovable property are held in the name of Company.
- ii) 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 of verification is reasonable 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.
- 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, sales 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. There were no undisputed amounts payable which are outstanding as on 31st March 2019 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/ Revisiona 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
Service Tax Act 1994	Service Tax	8.40	F.Y. 2013-14 to F.Y. 2017-18	Commissioner of GST Audit - I
Income Tax Act 1961	TDS	116.14	Prior to F.Y. 2015-16 to F.Y. 2018-19	Reflecting on TDS CPC website
Total Rs		245.32		

Note - The Company has filed appeals against the respective order and has paid ₹. 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.
- 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.
- 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
M. No. 39585

Place : Mumbai
Date : 24th May 2019

Annexure B to the Independent Auditor's Report

Annexure referred to in para 7(2)(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, 2019.

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 Company") as of 31st March, 2019 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, 2019, 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. 106655W

Place : Mumbai
Date : 24th May 2019

(A. V. Kamat)

Partner

M. No. 39585

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ In Lakhs)

Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	19,083.03	21,097.50
(b) Capital work-in-progress	5	9.07	8.04
(c) Other Intangible assets	5	7.28	-
(d) Financial Assets			
i. Investments	6	611.96	589.54
ii. Trade receivables	7.1	200.36	63.67
(e) Other non-current assets	7.2	106.26	95.34
Total Non current Assets		20,017.96	21,854.09
2 Current assets			
(a) Inventories	8.1	2,247.70	1,754.24
(b) Financial Assets			
i. Investments			
i. Trade receivables	8.2	1,096.99	1,552.42
ii. Cash and cash equivalents	8.3	16.94	18.79
iii. Bank balances other than (ii) above	8.4	87.28	81.81
iv. Loans	9.1	11.43	10.21
v. Others	9.2	217.29	228.23
(c) Current Tax Assets (Net)	9.3	77.02	61.63
Total current Assets		3,754.65	3,707.33
3 Non Current Asset Held for Sale	10	1,779.39	-
Total Assets		25,552.00	25,561.42
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	11.1	1,435.79	1,435.79
(b) Other Equity	11.2	11,640.06	10,944.63
Total Equity		13,075.85	12,380.42
2 Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12.1	2,620.14	2,624.36
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	12.2	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12.2	534.66	361.49
iii. Other financial liabilities	12.3	230.82	346.97
(b) Provisions	12.4	386.77	380.70
(c) Deferred tax liabilities (Net)	13	1,416.91	2,858.40
Total Non-current liabilities		5,189.30	6,571.92
3 Current liabilities			
(a) Financial Liabilities			
i. Borrowings	14.1	3,318.88	2,916.62
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14.2	86.03	56.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	2,064.47	1,928.01
iii. Other financial liabilities		-	-
(b) Other current liabilities	14.3	1,715.35	1,610.12
(c) Provisions	14.4	102.12	98.33
(d) Current Tax Liabilities (Net)		-	-
Total Current liabilities		7,286.85	6,609.08
Total Equity and Liabilities		25,552.00	25,561.42

The Notes on Accounts form integral part of Financial Statements 1 to 38

As per our report attached of even date

For **Mukund M. Chitale & CO.**

Chartered Accountants

Firm Reg. No : 106655W

A.V. Kamat

(Partner)

M. No. 039585

Place : Mumbai

Date : 24th May 2019

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL

Chairman

DIN No. 00173168

VIVEK SHARMA

Managing Director

DIN No. 01541498

KETAN VYAS

Chief Financial Officer

GANPAT SAWANT

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

		(₹In Lakhs)	
Particulars	Notes	2018-19	2017-18
INCOME			
I Revenue From Operations	15	11,641.85	10,947.83
II Other Income	16	446.14	841.39
III Total Income (I+II)		12,087.99	11,789.22
IV EXPENSES			
Cost of materials consumed	17.1	5,104.45	4,222.11
Purchases of Stock-in-Trade	17.2	1,674.74	1,546.86
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17.3	(224.45)	175.22
Excise Duty		-	172.23
Employee benefits expense	18	2,358.35	2,291.65
Finance costs	19	561.28	505.51
Depreciation and amortization expense	5	300.05	329.47
Other expenses	20	3,034.81	3,334.65
Total expenses (IV)		12,809.23	12,577.70
V Profit/(loss) before exceptional items and tax (III- IV)		(721.24)	(788.48)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(721.24)	(788.48)
VIII Tax expense:			
(1) Current tax		-	-
(2) Earlier year tax		0.15	2.54
(3) Deferred tax credit / (charge)	13	1,431.52	(110.35)
IX Profit (Loss) for the year (VII-VIII)		710.43	(896.29)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(38.33)	27.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	13	9.97	(7.27)
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)"		682.07	(875.60)
XII Earnings per equity share:	27		
(1) Basic		2.38	(3.05)
(2) Diluted		2.38	(3.05)

The Notes on Accounts form integral part of Financial Statements 1 to 38

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

A.V. Kamat
(Partner)
M. No. 039585
Place : Mumbai
Date : 24th May 2019

For and On Behalf of the Board of Directors
NIRMAL BHOGILAL
Chairman
DIN No. 00173168

VIVEK SHARMA
Managing Director
DIN No. 01541498

KETAN VYAS
Chief Financial Officer

GANPAT SAWANT
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A Equity Share Capital

(₹ In Lakhs)

Particulars	Note	Amounts
As at 1st April 2017		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2018		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2019	11.1	1,435.79

B. Other Equity

(₹ 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 2017	25.00	160.60	396.59	1,162.92	40.66	63.05	(41.39)	10,016.83	11,824.26
Profit/(Loss) for the year	-	-	-	-	-	-	-	(896.29)	(896.29)
Accrual of Employee Compensation cost	-	-	-	-	(4.05)	-	-	-	(4.05)
Total Comprehensive Income for the year	-	-	-	-	-	-	20.69	-	20.69
As at 31st March 2018	25.00	160.60	396.59	1,162.92	36.61	63.05	(20.70)	9,120.54	10,944.63
Profit/(Loss) for the year	-	-	-	-	-	-	-	710.43	710.43
Accrual of Employee Compensation cost	-	-	-	-	13.38	-	-	-	13.38
Total Comprehensive Income for the year	-	-	-	-	-	-	(28.36)	-	(28.36)
As at 31st March 2019	25.00	160.60	396.59	1,162.92	49.99	63.05	(49.06)	9,830.98	11,640.06

The Notes on Accounts form integral part of Financial Statements 1 to 38

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

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

Place : Mumbai
Date : 24th May 2019

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

VIVEK SHARMA
Managing Director
DIN No. 01541498

KETAN VYAS
Chief Financial Officer

GANPAT SAWANT
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019
(₹ In Lakhs)

	Year Ended 31-Mar-19		Year Ended 31-Mar-18	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax and Exceptional Items		(759.57)		(760.52)
Add Back :				
a) Depreciation	300.05		329.47	
b) Interest Expense	490.86		426.08	
c) Loss on Sale/Disposal of Assets	6.71		1.44	
d) Debit Balances Written off	57.24		574.00	
e) Investments written off	-		50.07	
f) Provision for Doubtful Debts/Other Advances	29.94		-	
g) Gratuity and Leave Encashment Provision	40.74		(25.42)	
i) Foreign Exchange Loss	16.05		-	
j) Employee Stock Option Reserve	13.38	954.96	(4.05)	1,351.60
Deduct :				
a) Income from Investments /(Dividend)	0.60		0.60	
b) Interest Income	25.46		23.73	
c) Unclaimed Credit Balances Appropriated	268.81		72.84	
d) Profit on Sale/Disposal of Assets	2.61		-	
e) Reversal of Provision of Doubtful Debts	-		554.20	
f) Foreign Exchange Gains	-	297.48	68.68	720.05
Operating Profit Before Working Capital Changes		(102.10)		(128.97)
Deduct :				
a) Increase in Inventories	(493.48)			
b) Increase in Other Current Assets	(6.52)			
c) Decrease in Trade and Other Payables	(0.00)	(500.00)	(254.27)	(254.27)
Add :				
a) Decrease in Inventories	-		21.80	
b) Decrease in Trade Receivables & Advances	249.04		9.95	
c) Increase in Trade and Other Payables	430.01	679.05	-	31.75
		76.96		157.05
Income Taxes Paid/ (Refund)		15.39		12.47
Net Cash Inflow / (Outflow) from Operations (A)		61.56		144.57
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
Inflow :				
a) Interest Income	7.99		10.35	
b) Sale of Fixed Assets	4.08		0.42	
c) Income from Investments /(Dividend)	0.60	12.67	0.60	11.37
Deduct :				
Outflow :				
a) Acquisition of Fixed Assets	81.46		38.78	
b) Investment in Foreign Subsidiary	22.42	103.88	82.86	121.64
Net Cash Inflow / (Outflow) in Course of Investing Activities (B)		(91.20)		(110.28)

	Year Ended 31-Mar-19		Year Ended 31-Mar-18	
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Inflow :				
a) Interest Income	-		13.38	
b) Increase in Working Capital Borrowings	507.50		487.02	
c) Decrease in Bank Deposits	-	507.50	-	500.40
Deduct :				
Outflow :				
a) Increase in Bank Deposits	-		55.53	
b) Decrease in secured loan	-		4.98	
c) Decrease in Unsecured Loan	4.23		113.37	
d) Interest Paid	475.47	479.70	405.98	579.86
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		27.80		(79.46)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		(1.85)		(45.16)
Add: Cash/Cash Equivalents at the beginning of the year		18.79		63.93
Cash/Cash Equivalents at the end of the year		16.94		18.79
Consists of:				
Cash in Hand		12.47		9.34
Bank Balance		4.47		9.45
Closing Cash at the end of the year		16.94		18.79

Note - 1

As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 37 of the financial statements.

The Notes on Accounts form integral part of Financial Statements 1 to 38

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

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

Place : Mumbai
Date : 24th May 2019

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

VIVEK SHARMA
Managing Director
DIN No. 01541498

KETAN VYAS
Chief Financial Officer

GANPAT SAWANT
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 1

Company Overview

Bataliboi 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 in 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; 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 & 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 following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer.

Asset Description	Useful Life (Years)
Plant and Machinery	18 years
Factory Building	62 years

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. Intangibles 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. Accounting for Leases

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease and whether it is a finance lease or an operating lease. If substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Company as lessee the arrangement is treated as a finance lease otherwise it is considered as an operating lease. The Company which has an operating lease (as a lessee) recognizes the lease rentals as expense in the statement of Profit & Loss on a straight-line basis with reference to lease terms and other considerations.

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 & 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 & 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 benefit 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 general 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 & 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 & 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 & Loss net of any reimbursement.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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).

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.

NOTES FORMING PART OF THE 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 & 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 & 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 & Loss.

iii. Financial guarantee contracts

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

iv. Offsetting of financial instruments

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

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

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

O. Impairment

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Note No. 4.2

Recent Changes in Indian Accounting Standard and other recent accounting pronouncements

i) Ind AS 116- Leases :

On 30th March, 2019, the Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 1st April, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The effect on adoption of Ind AS 116 is under consideration.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**ii) Amendments to Ind AS:****a) Ind AS 12 “Income Taxes” - Appendix C, Uncertainty over Income Tax Treatments**

On 30th March, 2019, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 1st April, 2019. The Company is evaluating the effect of the above on the financial statements.

b) Amendment to Ind AS 12– Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, ‘Income Taxes’, in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after 1st April, 2019. The Company does not have any impact on account of this amendment.

c) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1st April, 2019. The effect of this amendment is under consideration.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lakhs)

NOTE : 5 PROPERTY PLANT AND EQUIPMENT

Particulars *	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	"As at 01-Apr-18"	Additions	Deductions	"As at 31-March-19"	For the Year	Deductions/ Adjustments	"As at 31-March-19"	"As at 31-March-19"
Tangible Assets								
Land (Freehold) #	17,682.45		1,625.70	16,056.75	-		-	16,056.75
Buildings #								
On Freehold Land	2,379.09		215.36	2,163.73	140.46	62.68	374.29	1,789.43
Plant & Machinery	1,446.64	34.70	15.39	1,465.95	120.81	14.64	374.47	1,091.48
Furniture, Fixtures, Fans and Electrical Fittings	143.95	1.25	11.73	133.47	15.66	11.12	32.13	101.34
Office Equipment/ Computers etc.	82.54	12.21	34.76	59.99	15.84	27.42	56.94	3.05
Vehicles	34.42	23.91	8.20	50.13	5.88	7.41	9.15	40.98
Total Tangible Assets	21,769.09	72.07	1,911.14	19,930.02	298.65	123.27	846.98	19,083.03
Intangible Assets								
Software	-	8.68	-	8.68	1.40	-	1.40	7.28
Total Intangible Assets	-	8.68	-	8.68	1.40	-	1.40	7.28
T O T A L	21,769.09	80.75	1,911.14	19,938.69	300.05	123.27	848.38	19,090.31
Capital Work-in-Progress #	8.04	2.03	1.00	9.07	-	-	-	9.07
T O T A L	21,777.13	82.77	1,912.14	19,947.76	300.05	123.27	848.38	19,099.38

* Refer Note 21 for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

In March 2019 the Company decided to sell a part of Land and Building out of the total factory land and building located in Surat. The amounts of gross block, accumulated depreciation and net block pertaining to the same has been shown as deduction from Property, Plant and Equipment and shown as Non Current Asset held for sale (Refer Note 10).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at 31st March, 2018

NOTE : 5 PROPERTY PLANT AND EQUIPMENT

Particulars *	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK
	"As at 01-Apr-17"	Additions	Deductions	"As at 31-Mar-18"	"As at 01-Apr-17"	For the Year	Deductions/ Adjustments	"As at 31-Mar-18"
Tangible Assets								
Land (Freehold)	17,682.45	-	-	17,682.45	-	-	-	17,682.45
Land (Leasehold)	-	-	-	-	-	-	-	-
Buildings								
On Freehold Land	2,372.51	6.58	-	2,379.09	149.97	146.54	-	2,082.58
On Leasehold Land	-	-	-	-	-	-	-	-
Plant & Machinery	1,441.13	5.67	0.16	1,446.64	145.21	123.11	0.02	1,178.35
Furniture, Fixtures, Fans and Electrical Fittings	121.55	22.74	0.34	143.95	21.11	6.48	-	116.36
Office Equipment/Computers etc.	81.39	3.79	2.64	82.54	21.89	47.89	1.26	14.02
Vehicles	34.42	-	-	34.42	5.23	5.45	-	23.74
Total Tangible Assets	21,733.45	38.78	3.14	21,769.09	343.41	329.47	1.28	21,097.50
Intangible Assets								
Software	-	-	-	-	-	-	-	-
T O T A L	21,733.45	38.78	3.14	21,769.09	343.41	329.47	1.28	21,097.50
Capital Work-in-Progress	8.04	-	-	8.04	-	-	-	8.04
T O T A L	21,741.49	38.78	3.14	21,777.13	343.41	329.47	1.28	21,105.54

* Refer Note 21 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

Particulars	(₹ In Lakhs)				
	Numbers 31-Mar-19	Numbers 31-Mar-18	Face Value (Each ₹)	As at 31-Mar-19	As at 31-Mar-18
NOTE 6 : INVESTMENTS					
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		-	-
<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 Measured at Fair Value through Profit and Loss:					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Queen Project Mauritius Ltd.					
Preference Shares of MUR 10 per share	1,61,41,654	1,60,13,925		606.69	584.27
<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				611.96	589.54
GRAND TOTAL				611.96	589.54
Aggregate value of Un-Quoted Investments				611.96	589.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 7.1 : TRADE RECEIVABLES		
Considered Good - Secured	-	
Considered Good - Unsecured*	200.36	63.67
Considered Credit Impaired	184.87	155.16
Less: Provision for Trade Receivables Credit Impaired	184.87	155.16
	200.36	63.67
* Includes amount of ₹ 85.45 Lakhs (Previous Year ₹ Nil Lakhs) due from related parties.		
NOTE 7.2 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	95.28	80.92
Advance given to creditors	10.98	14.42
	106.26	95.34

(₹ In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
Note 8.1 : Inventories		
Raw Materials	1,075.12	825.39
Work-in-Progress	936.94	766.28
Finished Goods	164.25	110.46
Stores and Spare Parts	38.97	27.17
Loose Tools	32.42	24.94
	2,247.70	1,754.24
Note 8.2 : Trade Receivables		
Considered Good - Secured	-	-
Considered Good - Unsecured *	1,096.99	1,552.42
	1,096.99	1,552.42
* Includes amount of ₹ 107.31 Lakhs (Previous Year ₹ 140.30 Lakhs) due from related parties.		
Note 8.3 : Cash and Cash Equivalents		
Cash and Cash Equivalents :		
Cash and Cheques on hand	12.47	9.34
Balances with Scheduled Banks :		
In Current Account	4.47	9.45
	16.94	18.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(₹ In Lakhs)	
	As at 31-Mar-19	As at 31-Mar-18
Note 8.4 : Bank balances other than (ii) above		
Fixed Deposits with Banks having maturity of less than one Year	69.83	65.32
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	17.45	16.49
	87.28	81.81
NOTE 9.1 : LOANS		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	11.43	10.21
	11.43	10.21
NOTE 9.2 : OTHERS		
Balances with Government Authorities	62.87	30.24
Deposit	22.64	38.01
Prepaid Expenses	29.23	23.11
Advances given to Creditors	41.36	53.33
Other Advances Recoverable in Cash or Kind *	61.19	83.54
	217.29	228.23
* Includes amount of ₹ 31.49 Lakhs (Previous Year ₹ 22.02 Lakhs) due from related parties.		
NOTE 9.3 : CURRENT TAX ASSETS (NET)		
Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	77.02	61.63
	77.02	61.63
NOTE 10 : NON CURRENT ASSET HELD FOR SALE		
Land	1,625.70	-
Building	152.69	-
Capital Work in Progress	1.00	-
	1,779.39	-

In March 2019, the Company decided to sell a part of Land, Building and Capital work in progress amounting to ₹ 1,779.39 Lakhs out of the total factory land and building located in Surat. The Company has initiated the process of sale which is expected to be completed in the next financial year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 11.1 - EQUITY SHARE CAPITAL

Particulars	(₹ In Lakhs)	
	As at 31-Mar-19	As at 31-Mar-18
Authorised Capital		
4,61,70,400 Equity Shares of ₹ 5/- each	2,308.52	2,308.52
(Previous Year : 4,61,70,400 Equity Shares of ₹ 5/- each)		
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up		
2,87,15,883 Equity Shares of ₹ 5/-	1,435.79	1,435.79
(Previous Year : 2,87,15,883 Equity Shares of ₹ 5/-)		
	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:

Particulars	As At 31-Mar-19	As At 31-Mar-18
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-19	As At 31-Mar-18
	No. of Shares	No. of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,42,29,713
% Shareholding	40.85%	49.55%
Bhogilal Family Trust	70,00,000	45,00,000
% Shareholding	24.38%	15.67%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 11.2 : OTHER EQUITY

(₹ In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
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	36.61	40.66
Add : Accrual of Employee Compensation cost	13.38	(4.05)
Balance as at the end of the year	49.99	36.61
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	9,120.54	10,016.83
Add : Profit/(Loss) for the year	710.43	(896.29)
Balance as at the end of the year	9,830.98	9,120.54
h) Other Comprehensive Income		
Balance as at the beginning of the year	(20.70)	(41.39)
Add : Remeasurement gain /(loss) on defined benefit plan	(28.36)	20.69
Balance as at the end of the year	(49.06)	(20.70)
Total	11,640.06	10,944.63

(₹ In Lakhs)			
Particulars	As at 31-Mar-19	As at 31-Mar-18	
NOTE 12.1 : BORROWINGS			
Secured Term Loans			
From Financial Institutions			
Vehicle Loan (Secured by Hypothecation of Vehicle)			
From Tata Motors Finance Limited	12.07		
Less: Maturity within 1 year - (Refer Note 14.3)	(4.01)	8.06	-
Repayable in various EMIs by December 2021			
From Kotak Mahindra Prime Ltd.	8.98	5.86	
Less: Maturity within 1 year (Refer Note 14.3)	(2.93)	(4.98)	0.88
Repayable in various EMIs by May 2019 and March 2024 respectively			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured Loans, Measured at Amortised Cost Loans & Advances from Related Parties		
Loan from Directors	1,862.80	1,878.93
Repayment terms		
Repayable after one year		
Other Loans	73.08	73.08
Repayment terms		
Repayable after one year		
5% - 5 Year Redeemable Non-Cummulative Preference		
Share of ₹ 100/- each fully paid.	670.16	671.47
(6,92,480, 5% Non Cumulative Preference Shares of ₹ 100 each (4,78,000 Redeemable on 27 th March, 2021 and 2,14,480 redeemable on 19 th June 2021.)		
	2,620.14	2,624.36

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-19	31-Mar-18
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-19	31-Mar-18
Mr. Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

(₹ In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 12.2 : TRADE PAYABLES		
Due to Micro Small and Medium Enterprises (Refer Note 22)	-	-
Others *	534.66	361.49
	534.66	361.49

* Includes amount of ₹ 103.29 Lakhs (Previous Year - ₹ 89.14 Lakhs) due to related parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 12.3 : OTHER FINANCIAL LIABILITIES		
Advances and Deposits from Customers	104.86	236.39
Interest accrued and due on loans*	125.96	110.58
	230.82	346.97
* Includes amount of ₹ 118.16 Lakhs (Previous Year - ₹ 103.03 Lakhs) due to related parties.		
NOTE 12.4 : PROVISIONS		
Provisions for Employee Benefits:		
Provision for Gratuity	294.04	269.39
Provision for Leave Encashment	92.73	111.31
	386.77	380.70

Note No: 13
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

(₹ 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 2019				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(4,443.83)	1,119.87	-	(3,323.96)
- On account of fair Value of Land ₹ 1014.15 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment ₹ 105.72 Lakhs				
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	36.54	(2.73)	7.25	41.06
Provision for Investments	683.40	-	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	36.94	11.13	-	48.07
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	130.85	20.93	-	151.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
Unabsorbed Business Loss	494.24	282.31	2.72	779.28
Total deferred tax assets	1,455.11	311.65	9.97	1,776.73
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(2,858.40)	1,431.52	9.97	(1,416.91)
For the year ended 31st March 2018				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant & Equipment	(4,604.22)	(160.39)	-	(4,443.83)
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	45.95	(2.14)	(7.27)	36.54
Provision for Investments	687.14	(3.74)	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	275.81	(238.87)	-	36.94
Provision for Capital WIP	86.92	(13.78)	-	73.14
Unabsorbed Depreciation	130.48	0.37	-	130.85
Unabsorbed Business Loss	506.81	(12.57)	-	494.24
Total deferred tax assets	1,733.10	(270.74)	(7.27)	1,455.11
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(2,740.80)	(110.35)	(7.27)	(2,858.40)

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. During the year, the Company has opted to choose the fair market value of the land

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 ₹ 1,014.15 Lakhs which is part of deferred tax credit of ₹ 1,431.52 Lakhs for the year ended 31st March 2019.

- b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business lossess 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.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

	(₹ in Lakhs)	
Particulars	2018-19	2017-18
Profit / (Loss) before tax	(759.57)	(760.52)
Applicable tax rate	26.00%	26.00%
Tax using the applicable tax rate	(197.49)	(197.74)
Tax effect of:		
Add: Non deductible tax expenses	429.73	426.41
Less: Deductible tax expenses	195.36	186.54
Less: Taxed at different rates	0.6	0.6
Taxable Income	(525.80)	(520.05)
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:

	(₹ in Lakhs)	
Particular	2018-19	2017-18
Current Tax Expense	-	-
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	426.98	86.27
- Different tax rates	1,014.51	31.35
Total	1,441.49	117.62
Tax expenses including deferred tax credit/ (charge) recognised in the statement of profit and loss	1,431.52	(110.35)
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	9.97	(7.27)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31-Mar-19	(₹ In Lakhs) As at 31-Mar-18
NOTE 14.1 : BORROWINGS		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 21)	1,794.75	1,888.86
UNSECURED		
Inter Corporate Deposits*	1,524.13	1,027.76
	3,318.88	2,916.62
* includes amount taken from related party amount of ₹619.06lakhs @ 17.25% interest - repayable within 90 days, (P.Y. amount ₹349.74 Lakhs @ 17.25% interest - repayable within 90 days).		
NOTE 14.2 : TRADE PAYABLES		
Due to Micro Small and Medium Enterprises (Refer Note 22) *	86.03	56.00
Others #	2,064.47	1,928.01
	2,150.50	1,984.01
* Includes amount of ₹ 48.10 Lakhs (Previous Year - ₹ 33.03 Lakhs) due to related parties		
# Includes amount of ₹ 280.02 Lakhs (Previous Year - ₹ 532.51 Lakhs) due to related parties.		
NOTE 14.3 : OTHER CURRENT LIABILITIES		
Current maturities of Long Term Loan - Secured (Refer Note 12.1)	6.94	4.98
Advances and Deposits from Customers	965.56	863.20
Statutory Liabilities	140.70	97.42
Employee Related Liabilities *	387.11	433.75
Other Liabilities	215.04	210.77
	1,715.35	1,610.12
* Includes amount of ₹ 94.99 Lakhs (Previous Year - ₹ 141.14 Lakhs) due to related parties.		
NOTE 14.4 : PROVISIONS		
Provisions for Employee Benefits:		
Provision for Gratuity	44.65	38.99
Provision for Leave Encashment	25.05	19.33
Warranty Provisions (Note 31)	32.42	40.01
	102.12	98.33

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
<u>NOTE 15: REVENUE FROM OPERATIONS</u>		
Sale of Products [including excise duty upto 30 th June 2017]	9,810.67	9,301.65
Sale of Services	1,659.71	1,447.74
Other Operating Revenue	171.47	198.44
	11,641.85	10,947.83
<u>NOTE 16 : OTHER INCOME</u>		
Dividend	0.60	0.60
Exchange Difference Gains	-	68.68
Profit on Sale of Fixed Assets	2.61	-
Credit Balances Written Back	268.81	72.84
Interest Income	7.99	10.35
Interest Income from financials instruments measured at amortised cost (Net)	17.47	13.38
Reversal of Provision for Doubtful Debts	-	554.20
Other Income	148.66	121.34
	446.14	841.39

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
<u>NOTE 17.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	4,834.97	4,013.11
Cost of Services Rendered	48.27	58.71
Job Work Charges Incurred	221.21	150.29
	5,104.45	4,222.11
<u>NOTE 17.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	1,674.74	1,546.86
	1,674.74	1,546.86
<u>NOTE 17.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at Close :		
Work-in-Process	936.94	766.28
Finished Goods	164.25	110.46
	1,101.19	876.74
Less :		
Stock at Commencement :		
Work-in-Process	766.28	984.45
Finished Goods	110.46	67.51
	876.74	1,051.96
	(224.45)	175.22

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
NOTE 18 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	1,971.68	1,860.47
Contribution to Provident and Other Funds	111.48	106.65
Expenses on Employee Stock Option Scheme (ESOP)	13.38	(4.05)
Provision for Gratuity & Leave Encashment	40.74	103.68
Staff Welfare Expenses	221.07	224.90
	2,358.35	2,291.65

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
NOTE 19 : FINANCE COST		
Interest Expenses	490.86	426.08
Bank Charges	70.42	79.43
	561.28	505.51
NOTE 20 : OTHER EXPENSES		
Rent	137.86	118.74
Rates and Taxes	273.36	215.28
Power and Fuel	154.14	207.43
Insurance	13.64	14.69
Sales Commission	107.92	56.73
Exhibitions/ Advertisement Expenses	92.43	44.80
Printing and Stationery	19.29	17.44
Travelling and Conveyance	285.10	284.53
Audit, Legal and Professional Charges	239.55	215.57
Vehicle Maintenance	79.96	71.21
Packing and Cartage	267.24	230.03
Stores & Loose Tools Consumed	212.62	195.80
Repairs to Machinery	78.79	76.88
Repairs to Buildings	22.53	16.02
Repairs to Other Assets	15.31	14.47
Jobwork Charges	587.88	584.89
Discounts and Allowances to Customers	-	7.85
Directors' Sitting Fees	5.30	6.45
Loss on Sale / Assets Written Off	6.71	1.44
Bad Debts	57.24	624.08
Provision for Doubtful Debts/Advances	29.71	-
Exchange Difference Loss	16.27	-
Miscellaneous Expenses	331.95	330.32
	3,034.81	3,334.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note No 21:

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 Udhana, 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 Udhana Surat.

Note No 22:

Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006:

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Principal amount due and remaining unpaid – Current	86.03	56.00
2	Interest due on above and the unpaid interest	4.79	5.93
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	123.78	118.03
5	Interest due and payable for the period of delay *	11.80	10.47
6	Interest accrued and remaining unpaid	4.79	5.93
7	Amount of further interest remaining due and payable in succeeding years	4.79	5.93

* Not claimed by Suppliers

NOTE 23 - CONTINGENT LIABILITIES AND COMMITMENTS:
a) Contingent Liabilities (to the extent not provided for)

		(₹ in Lakhs)	
Particulars	As at 31.03.2019	As at 31.03.2018	
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 ₹ 40.40 Lakhs against the dispute.			
Disputed Service Tax Demand	8.40	-	
TDS Demand	116.14	115.18	
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	194.00	159.02	
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.	2,770.82	2,923.30	
Guarantees given by the company's bankers on behalf of Batliboi Environmental Engineering Limited (BEEL).	927.68	761.93	
Guarantees given on behalf of the company by its bankers.	543.12	528.48	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2019	As at 31.03.2018
D STANDBY LETTER OF CREDIT		
Standby Letter of credit of CAD 1.52 million(P.Y. CAD 1.52) 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.	786.44	790.4

- 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 23.a, above pending resolution of the appellate proceedings.
- iii) In respect of guarantees as specified in note 23.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 ₹ Nil (31st March 2018: ₹ 7.84 lakhs).

NOTE 24- 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) Vanderma Holdings Ltd – Cyprus ¹
- c) Pilatus View Holdings AG- Switzerland ¹
- d) Quickmill Inc.- Canada 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
- i) 760 Rye Street Inc., Canada ¹.

¹These are step down subsidiaries

ii) Key Management Personnel and their relatives :

- a) Mr. Nirmal Bhogilal, Chairman
- b) Mr. Vivek Sharma, Managing Director
- c) Mrs. Sheela Bhogilal, Director
- d) Mrs Prema Chandrasekhar, Chief Financial Officer (up to 16/05/2017)
- e) Mr Ketan Vyas, Chief Financial Officer
- f) Ms Sarika Singh, Company Secretary (upto 10/08/2018)
- g) Mr Kabir Bhogilal, Chief X Officer
- h) Mrs Maya Bhogilal
- i) Ganpat Sawant, Company Secretary (w.e.f 08/02/2019)

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 Kirolskar

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 Trustship 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 & Outstanding Balances:

(₹ In Lakhs)

S r . No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
I)	Transactions						
a)	Purchase of goods/ material/ services	7.77	3.58	657.27	835.23	0.65	-
b)	Sale of goods/ materials/ services/ recovery of expenses	248.66	132.61	1024.70	984.54	-	-
c)	Rent/License fee received(paid)	-	-	25.67	27.63	(11.40)	(12.02)
d)	Interest Paid(Received)	-	-	83.18	51.60	8.04	8.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S r . No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
e)	Loans and Advance Received/ (Refunded) (Net)	-	32.70	2391.50	1158.75	-	-
f)	Loans and Advances in cash or kind Given / (refunded) (Net)	-	-	(1766.75)	918.00	-	100.00
g)	Remuneration	-	-	-	-	276.51	278.52
h)	Balances Written-off/ (Written-back)	-	-	-	451.89	-	-
i)	Investment in Preference Shares	25.72	33.58	-	-	-	-
j)	Director Sitting Fees	-	-	-	-	5.30	6.45
k)	Reimbursement of Excise Liability	-	-	-	11.02	-	-
II)	Outstanding Balances as at						
a)	Loans and Advances-Received	-	-	692.14	422.83	1862.80	1878.93
b)	Other receivable (for goods, services and other items)	117.40	10.65	106.85	151.67	-	-
c)	Other payables (for goods, services and other items)	100.76	174.00	371.47	517.77	172.33	207.08
d)	Outstanding investment in preference shares	606.69	584.27	-	-	-	-
e)	Outstanding Guarantee	786.44	790.40	3698.50	3685.23	-	-

C) Disclosure of material transactions between the company and related parties and the status of outstanding balances as on 31st March 2019 :
(₹ In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2019	31 st March 2018
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	405.39	528.58
	Batliboi International Ltd		13.44	22.98
	Batliboi Impex Ltd		165.00	198.89
	Batliboi Renewable Energy Solutions Pvt Ltd		-	3.24
	Spartan Electricals		73.44	81.54
	Hariani & Co		0.65	-
	Aesa Air Engineering Ltd China	Subsidiary	-	-
	Aesa Air Engineering SA France		1.37	3.58
	Aesa Air Engineering Pvt Ltd		6.40	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31 st March 2019	31 st March 2018
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	402.62	426.06
	Batliboi International Ltd		604.80	524.15
	Batliboi Renewable Energy Solutions Pvt Ltd		16.59	19.46
	Spartan Electricals		0.54	0.31
	Batliboi Impex Ltd		0.15	14.56
	Aesa Air Engineering Pvt Ltd	Subsidiary	185.01	93.91
	Quickmill Inc.		34.62	38.70
	AESA Air Engineering S.A., France		29.03	32.70
Rent/License fees received/ (paid)	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	15.96	14.48
	Batliboi International Ltd		7.28	8.35
	Batliboi Renewable Energy Solutions Pvt Ltd		(1.42)	0.81
	Batliboi Impex Ltd		2.61	2.53
	Spartan Electricals		1.24	1.46
	Nirmal Bhogilal	Chairman	(5.40)	(5.40)
	Skekama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
	Prema Chandrasekhar	Key Managerial Person	-	(0.62)
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		74.41	42.83
	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		2291.50	1058.75
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		1666.75	818.00
	Nirmal Bhogilal	Chairman	-	100.00
Balances Written-off	Batliboi Environmental Engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	451.89
Remuneration paid to Key Management Personnel and their Relatives	Nirmal Bhogilal	Chairman	41.86	43.35
	Kabir Bhogilal	Chief X Officer	40.24	39.04
	Prema Chandrasekhar	Chief financial officer	-	10.90
	Vivek Sharma	Managing Director	149.54	142.00
	Sarika Singh	Company Secretary	2.83	7.66
	Ketan Vyas	Chief Financial Officer	40.78	35.57
	Ganpat Sawant	Company Secretary	1.26	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31 st March 2019	31 st March 2018
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.45	0.75
	Mr. Ameet Hariani	Independent / Non Executive Director	1.35	1.70
	Mr. Eknath Kshirsagar	Independent / Non Executive Director	1.05	1.35
	Mr. George Verghese	Independent / Non Executive Director	0.60	0.75
	Mr. Subodh Bhargava	Independent / Non Executive Director	1.20	1.35
	Mr. Vijay Kirolskar	Independent / Non Executive Director	0.65	0.55
Reimbursement of Excise Liability	Batliboi Impex Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	11.02
Investment in preference shares	Queen Project (Mauritius) limited	Subsidiary	25.72	33.58

Outstanding balances as at 31st March 2019

		(₹ In Lakhs)	
Sr. No.	Particulars	2018-19	2017-18
Outstanding Loans and Advances Received			
A) Entities in which key management personnel and/or their relatives have significant influence			
i)	Batliboi International Ltd	73.08	73.08
ii)	Hitco Investments Pvt Ltd	619.06	349.75
B) Key Management Personnel and their relatives			
i)	Nirmal Bhogilal	1795.80	1811.93
ii)	Sheela Bhogilal	67.00	67.00
Outstanding Other Recievable 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	13.57	55.76
ii)	Batliboi International Ltd	76.70	73.89
iii)	Batliboi Impex Ltd	4.18	15.06
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	12.40	6.38
v)	Spartan Electricals	-	0.58
vi)	Aesa Air Engineering SA France	117.40	-
vii)	Aesa Air Engineering Pvt Ltd	-	10.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr. Particulars No.	2018-19	2017-18
Outstanding Other 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	20.20	133.45
ii) Batliboi International Ltd	262.49	314.06
iii) Batliboi Impex Ltd	-	2.16
iv) Batliboi Renewable Energy Solutions Pvt Ltd	0.81	0.58
v) Sustime Pharma Ltd	11.95	11.95
vi) Spartan Electricals	48.10	33.03
vii) Aesa Air Engineering Ltd China	-	8.97
viii) Aesa Air Engineering SA France	-	99.14
ix) Aesa Air Engineering Pvt Ltd	25.39	-
x) Quickmill Inc.	75.37	66.60
B) Key Management Personnel and their relatives		
i) Nirmal Bhogilal	121.53	162.60
ii) Sheela Bhogilal	21.50	14.26
iii) Kabir Bhogilal	4.68	7.28
iv) Prema Chandrasekhar	-	1.17
v) Vivek Sharma	18.98	17.05
iv) Ketan Vyas	5.08	4.21
v) Sarika Singh	-	0.51
vi) Ganpat Sawant	0.56	-
C) Management personnel are trustees & Related		
i) Shekhama Family Trust	27.92	22.54
Outstanding Investment in preference shares		
A) Subsidiary Companies		
i) Queen Projects (Mauritius) Ltd	606.69	584.27
Outstanding Guarantees/collateral security		
A) Subsidiary Companies / Entities in which key management personnel and/or their relatives have significant influence		
i) Quickmill Inc.	786.44	790.40
ii) Batliboi Environemental Engineering Ltd	3698.50	3685.23

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 25 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2019 for Hedging currency and interest related risks.

Nominal amount of derivative contracts entered by the company and outstanding is given below:

		(₹ In Lakhs)	
Sr. No.	Particulars	31 st March, 2019	31 st March, 2018
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March, 2019 and 31st March 2018:

Particulars	31 st March 2019 (In Lakhs)	31 st March 2018 (In Lakhs)
Foreign Currency Receivable exposure:		
Japan Yen	1.2	1.1
EURO	8.25	6.0
US Dollar	0.36	0.7
Foreign Currency Payable exposure		
Canadian Dollar	1.45	1.5
EURO	-	0.4
US Dollar	1.76	3.3

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 26 - DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-19 "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:

		(₹ in Lakhs)	
Particulars		31 st March 2019	31 st March 2018
Contribution to Provident Fund		74.65	67.82
Contribution to ESIC		11.73	14.76
Contribution to Superannuation Fund		16.18	15.13

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:

(₹ in Lakhs)

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
1 Change in Benefit Obligation -						
Liability at the beginning of the year	308.38	315.74	120.59	102.54	10.05	6.87
Interest cost	22.93	22.49	4.09	3.28	0.67	0.45
Current Service Cost	16.60	27.55	23.49	22.99	2.28	2.05
Benefit Paid	(19.69)	(17.85)	(71.24)	(27.52)	-	-
Actuarial (gain) / Loss on obligation	10.47	(39.74)	28.18	11.10	(0.33)	0.68
Liability at the end of the year	338.69	308.38	105.11	120.59	12.67	10.05
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	19.69	17.85	71.24	27.52	-	-
Benefits Paid	(19.69)	(17.85)	(71.24)	(27.52)	-	-
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	338.69	308.38	105.11	120.59	12.67	10.05
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	338.69	308.38	105.11	120.59	12.67	10.05
4. Expenses Recognized in the Profit and Loss Account						
Service Cost	16.60	27.55	23.49	22.99	2.04	1.42
Interest Cost	22.93	22.49	4.09	3.28	0.67	0.45

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Gratuity (Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
Expected Return on Plan Assets	-	-	-	-	-	-
Curtailment Cost/(Credit)	-	0.20	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-	-	-
Total Expenses recognized in the Profit and Loss A/c	39.53	50.24	27.58	26.27	2.71	1.87
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 31st March,2019 :						
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	10.47	(39.74)	28.18	11.10	(0.33)	0.68
Re-measurement(Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-	-
Net (Income) / Expenses for the period recognized in OCI	10.47	(39.74)	28.18	11.10	(0.33)	0.68
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	7.66% p.a	7.68% p.a	7.66%p.a	7.68%p.a	7.66%p.a	7.68%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 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
Projected benefits payable in future years from the date of reporting						
1 st following year	44.65	38.99	10.92	4.78	1.21	2.48
Sum of years 2 to 5	139.47	124.02	34.78	29.95	3.88	30.74
Sum of years 6 to 10	114.85	110.43	35.12	24.90	4.63	31.31
Sensitivity analysis on PBO						
Delta effect of 1% increase in rate of discounting	320.03	291.71	86.65	63.90	10.22	0.80
Delta effect of 1% decrease in rate of discounting	359.99	327.35	102.24	73.66	12.00	9.43
Delta effect of 1% increase in rate of salary escalation	359.94	327.68	102.38	73.75	12.02	9.45
Delta effect of 1% decrease in rate of salary escalation	319.43	291.18	86.43	63.76	10.19	7.98

NOTE NO. 27: Earning per share (EPS) as per Indian Accounting Standard – 33

Particulars	31 st March 2019	31 st March 2018
Profit/ (Loss) after Tax – (Rs in Lakhs)	682.07	(875.60)
No. of Equity shares of ₹ 5 each outstanding as on 31.3.2019	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 (₹)		
Basic	2.38	(3.05)
Diluted	2.38	(3.05)

NOTE 28 - 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

(₹ In Lakhs)

Particulars	As at 31-Mar-19			As at 31-Mar-18			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSETS							Level 2
Investments		606.69	5.27		584.27	5.27	
Trade receivables	1,297.34			1,616.10			
Cash and cash equivalents	16.94			18.79			
Bank balances other than above	87.28			81.81			
Loans	11.43			10.21			
Others	400.57			385.19			
Total Financial Assets	1,813.57	606.69	5.27	2,112.10	584.27	5.27	Level 2
FINANCIAL LIABILITIES							
Borrowings	5,939.01			5,540.98			
Trade payables	2,685.16			2,345.50			
Other financial liabilities	1,946.17			1,957.10			
Total Financial Liabilities	10,570.34	-	-	9,843.57	-	-	

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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:

(₹ 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 2019					
Gross Carrying Amount	960.83	136.16	197.97	187.24	1,482.20
Specific Provision	-	-	-	184.86	184.86
Carrying Amount	960.83	136.16	197.97	2.38	1,297.34
As on 31st March 2018					
Gross Carrying Amount	1,116.73	341.35	115.92	184.15	1,758.15
Specific Provision				142.06	142.06
Carrying Amount	1,116.73	341.35	115.92	42.08	1,616.09

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 16.94 lakhs as at 31st March 2019 (31st March 2018 : ₹ 18.79 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.

(₹ In Lakhs)

	Carrying amount	Contractual cash flows				Total
		Up to 1 year	1-2 years	2-5 years	More than 5 years	
As on 31st March 2019						
Non-derivative financial liabilities						
Borrowings	5,939.02	3,440.53	-	73.08	2,425.41	5,939.02
Interest	125.96	6.94	-	-	119.03	125.96
Trade payables	2,685.16	2,150.50	534.66	-	-	2,685.16
As on 31st March 2018						
Non-derivative financial liabilities						
Borrowings	5,540.98	2,916.61	0.88	73.08	2,550.41	5,540.98
Interest	110.58	4.98	-	-	105.6	110.58
Trade payables	2,345.50	1,943.20	402.3	-	-	2,345.50

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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:

(₹ In Lakhs)		
Particulars	31 st March 2019	31 st March 2018
Fixed-rate instruments	21.05	5.86
Financial liabilities - measured at amortised cost	3,458.97	3,056.70
Variable-rate instruments	-	-
Total	3,480.02	3,062.56

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.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2019 and 31st March 2018 are as below:

(₹ In Lakhs)							
Particulars	Total	INR	CAD	JPY	EURO	USD	MUR
As at 31 March 2019							
Financial assets							
Cash and cash equivalents	16.94	16.94	-	-	-	-	-
Short-term loans and advances	228.72	228.72	-	-	-	-	-
Other current financial assets	87.28	87.28	-	-	-	-	-
Trade and other receivables	1,297.35	629.69	-	0.74	641.66	25.25	-
Other Non-current financial asset	718.23	111.54	-	-	-	-	606.69
Exposure for assets (A)	2,348.52	1,074.18	-	0.74	641.66	25.25	606.69

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Total	INR	CAD	JPY	EURO	USD	MUR
Financial liabilities							
Long term borrowings	2,620.14	2,620.14	-	-	-	-	-
Short term borrowings	3,318.88	3,318.88	-	-	-	-	-
Trade and other payables	2,685.16	2,488.01	75.37	-	-	121.78	-
Other Current financial liabilities	1,715.35	1,715.35	-	-	-	-	-
Other Non Current financial Liabilities	230.82	230.82	-	-	-	-	-
Exposure for liabilities (B)	10,570.36	10,373.21	75.37	-	-	121.78	-
Net exposure (A-B)	(8,221.83)	(9,299.03)	(75.37)	0.74	641.66	(96.52)	606.69

Particulars	Total	INR	CAD	JPY	EURO	USD	MUR
As at 31st March 2018							
Financial assets							
Cash and cash equivalents	18.79	18.79	-	-	-	-	-
Short-term loans and advances	238.44	238.44	-	-	-	-	-
Other current financial assets	81.81	81.81	-	-	-	-	-
Trade and other receivables	1,616.10	1,097.23	-	0.67	470.60	47.60	-
Other Non-current financial asset	684.88	100.61	-	-	-	-	584.27
Exposure for assets (A)	2,640.02	1,536.88	-	0.67	470.60	47.60	584.27
Financial liabilities							
Long term borrowings	2,624.36	2,624.36	-	-	-	-	-
Short term borrowings	2,916.62	2,916.62	-	-	-	-	-
Trade and other payables	2,345.50	2,345.50	-	-	-	-	-
Other Current financial liabilities	1,610.12	1,293.95	74.03	-	31.20	210.94	-
Other Non Current financial Liabilities	346.97	346.97	-	-	-	-	-
Exposure for liabilities (B)	9,843.57	9,527.40	74.03	-	31.20	210.94	-
Net exposure (A-B)	(7,203.55)	(7,990.52)	(74.03)	0.67	439.40	(163.34)	584.27

Sensitivity analysis:

A reasonably possible change in foreign exchange rate at 31st March, 2019 by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Movement in exchange rate	4%	4%
Impact on profit and loss		
CAD- INR	3.01	2.96
JPY- INR	0.03	0.03
EURO – INR	25.67	17.58
USD INR	3.86	6.53
MUR – INR	23.33	23.37

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Note No. 29 :

Disclosure relating to Revenue from Contract

- a) **Disaggregation of revenue in to Customer Categories and Geographical areas for the year ended March 31, 2019:**

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(₹ In Lakhs)	
	Year Ended 31 st March 2019	Year Ended 31 st March 2018
Machine Tools	5,210.58	5,184.60
Textile Engineering	6,323.34	5,660.73
Others	107.93	102.50
Total	11,641.85	10,947.83

Revenue disaggregation by geography is as follows:

Geography	(₹ In Lakhs)	
	Year Ended 31 st March 2019	Year Ended 31 st March 2018
India	10,168.05	9,702.83
Foreign	1,473.80	1,245.00
Total	11,641.85	10,947.83

- 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 2019 which are part of contract is expected to be completed within duration of one year.

- c) Effective from 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 does not have any material impact on the financial statements of the Company.

Note No. 30 :

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, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lakhs)		
Particulars	31 st March 2019	31 st March 2018
Loans and Borrowings	5,939.02	5,540.98
Trade Payables	2,685.16	2,345.50
Other Financial Liability	1946.18	1,957.10
Less : Cash and Cash Equivalents	16.94	18.79
Net Debts	10,553.41	9,824.79
Equity	13,075.85	12,380.42
Capital and net debt	23,629.27	22,205.21
Gearing ratio	45%	44%

Note No 31 :
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 13) :

(₹ In Lakhs)

Provisions	Opening Amount	Additional provision	Amount utilised	Amount reversed	Closing balance
2018-19	40.01	26.27	18.88	14.98	32.42
2017-18	39.47	40.99	18.52	21.93	40.01

Note No 32:
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 ₹ 15.75 per option. Summary of stock options as on 31.03.2019 is as follows:

Name of Plan	Number of Options	Exercise Price
ESOP 2011-12 - Phase 1	10,00,000	₹ 15.75
ESOP 2012-13 - Phase 2	1,00,000	₹ 15.75
ESOP 2014-15 - Phase 3	3,50,000	₹ 15.75
ESOP 2015-16 - Phase 4	2,50,000	₹ 15.75
ESOP 2017-18 - Phase 5	1,00,000	₹ 15.75
ESOP 2018-19 - Phase 6	4,50,000	₹ 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 ₹)	
	2018-19	2017 -18	2018-19	2017 -18
- Outstanding at the beginning of the period	9,61,667	11,51,667	15.75	15.75
- Granted during the period	4,50,000	1,00,000	15.75	15.75
- Forfeited during the period	1,20,000	2,90,000	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Exercised during the period	-	-	-	-
- Outstanding at the end of the period and	12,91,667	9,61,667	15.75	15.75
- Exercisable at the end of the period	5,91,667	5,15,000	15.75	15.75
Number of Option Vested during the Year	1,33,333	73,333		
Total number of shares arising as a result of exercise	-			
Money realised by exercise of options (₹)	-			
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. (₹)	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 (₹)		Weighted average contractual life (Years)	
	2018-19	2017-18	2018-19	2017-18
ESOP 2011-12 - Phase 1	15.75	15.75	1.81	2.81
ESOP 2014-15 - Phase 3	15.75	15.75	4.44	5.44
ESOP 2015-16 - Phase 4	15.75	15.75	5.84	6.84
ESOP 2017-18 - Phase 5	15.75	15.75	7.68	8.68
ESOP 2018-19 - Phase 6	15.75	15.75	8.15	-
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 33: Segment Reporting

During the year, management has reviewed the segment reporting as per provisions of Ind As - 108 "Operating Segments". The Company had identified reportable segments as 'Textile Engineering' and 'Machine Tools' till last year. Both these activities are related to manufacturing and marketing of Industrial Equipment. Considering the similar economic characteristics of the activities it is felt appropriate to aggregate these two segments into one as 'Industrial Equipment'. Since there is no other reportable segment as defined under Ind As 108, no separate disclosure has been given.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 34:

Lease related Disclosure

Lease Rental for the year Rs 137.86 Lakhs (Previous Year Rs. 118.74 Lakhs)

	(₹ In Lakhs)	
Particulars	31 st March, 2019	31 st March, 2018
Not later than one year	71.67	49.59
Later than one year and not later than five years	52.74	62.10
Later than five years	-	4.30
Total	124.41	115.99

Note No.35

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 20), includes the following payments to auditors :

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
a) Audit Fees	8.30	8.30
b) Tax Matters	0.50	0.50
c) Certification	3.00	3.00
d) Reimbursement	0.47	-
e) Other Services	3.50	3.50
Total	15.77	15.30

Note No.36 :

Balances of receivables and payables are subject to confirmation.

Note No. 37 :

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 :

	(₹ In Lakhs)	
Particulars	31 st March 2019	31 st March 2018
Cash and Cash Equivalents	16.94	18.79
Current Borrowings	(3,318.88)	(2,916.62)
Non-Current Borrowings	(2,753.04)	(2,739.92)
Net Debt	(6,054.98)	(5,637.75)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ 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 2018	18.79	(2,739.92)	(2,916.62)	(5,637.75)
Cash Flows	(1.85)	(49.73)	(398.51)	(450.09)
Interest Expense	-	17.98	472.88	490.86
Interest Paid				
	-	1.17	(476.63)	(475.47)
Other non-cash movements -				
- Acquisitions/ disposal	-	-	-	-
- Fair Value adjustments	-	17.47	-	17.47
Net Debts as at 31st March 2019	16.94	(2,753.04)	(3,318.88)	(6,054.98)

Note No. 38 :

Previous years figures have been reclassified and re grouped to confirm to current years classification and grouping. Figures in bracket represent previous years figure.

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 : 24th May, 2019

For and on behalf of the Board of Directors

Nirmal Bhogilal
 Chairman
 DIN No. 00173168

Ketan Vyas
 Chief Financial Officer

Vivek Sharma
 Managing Director
 DIN No. 01541498

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 2019, 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, 2019, 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 period. 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 contingent liability on account of sales tax, excise duty, service tax, 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 2019.</p> <p>Refer note 25 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>

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. These were made available to us for verification.

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.

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.

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 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 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

- a) We did not audit the financial statements / financial information of eight subsidiary companies, whose financial statements reflect total assets of ₹14,581.52 Lakhs as at 31st March 2019, and net assets of ₹ 9,232.45 Lakhs as at 31st March 2019 total revenue of ₹13,782.71 Lakhs and net cash outflows amounting to ₹ 226.47 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 financial statement of one intermediate step down subsidiary whose financial statements reflect total assets of ₹ 2,495.83 Lakhs as at 31st March 2019, net assets of ₹ 2,493.97 Lakhs as at 31st March 2019 total revenue of ₹ 62.06 Lakhs and net cash inflows amounting to ₹ 18.44 Lakhs for the year 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. We have been informed that as per the local laws of the country where the subsidiary is situated audit of the financial statement of the subsidiary is not mandatory.

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 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 2019 taken on record by the board of directors of the Holding Company and according to the report of the statutory auditor of its one of the step down Subsidiary Company which is incorporated in India, none of the Directors are disqualified as on 31st March 2019, 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 eight 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 eight subsidiary companies as these are not incorporated in India and in case of one of the subsidiary company the reporting on adequacy of internal financial control over financial reporting of the subsidiary company and operative effectiveness of such controls, is not applicable as per the notification No. G.S.R 583(E) issued by Ministry of Corporate Affairs, Government of India, dated 13th June 2017.
- 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 25 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
M. No. - 039585
Partner

Place : Mumbai
Date : 24th May 2019

Annexure A to the Independent Auditor's Report

Annexure referred to in para 8(1)(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, 2019.

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, 2019 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 Holding Company's management 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 Holding 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.

Opinion

In our opinion the Holding 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, 2019, 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
M. No. - 039585
Partner

Place : Mumbai
Date : 24th May 2019

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ In Lakhs)

Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	7	20,082.27	22,122.90
(b) Capital work-in-progress	7	34.33	33.63
(c) Other Intangible assets	7	85.82	25.97
(d) Financial Assets			
i. Investments	8	5.27	5.27
ii. Trade receivables	9.1	198.31	61.18
(e) Other non-current assets	9.2	120.57	154.19
Total Non current Assets		20,526.57	22,403.14
2 Current assets			
(a) Inventories	10.1	3,735.09	3,280.96
(b) Financial Assets			
i. Investments	10	-	-
ii. Trade receivables	10.2	3,344.06	4,410.65
iii. Cash and cash equivalents	10.3	298.11	290.96
iv. Bank balances other than (ii) above	10.4	377.38	81.81
v. Loans	11.1	11.43	12.02
(c) Other Current Assets	11.2	462.95	742.71
(d) Current Tax Assets (Net)	11.3	116.42	132.85
Total current Assets		8,345.44	8,951.96
3 Non Current Asset Held for Sale	12	1,779.39	-
Total Assets		30,651.40	31,355.10
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13.1	1,435.79	1,435.79
(b) Other Equity	13.2	12,254.35	10,951.40
Total Equity		13,690.14	12,387.19
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	14.1	3,210.70	3,224.14
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14.2	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	534.66	361.49
iii. Other financial liabilities	14.3	230.83	341.99
(b) Provisions	14.4	388.70	528.74
(c) Deferred tax liabilities (Net)	15	1,423.66	2,869.04
Total Non-current liabilities		5,788.55	7,325.40
3 Current liabilities			
(a) Financial Liabilities			
i. Borrowings	16.1	3,779.79	3,116.21
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16.2	86.03	56.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16.2	4,021.51	4,656.63
(b) Other current liabilities	16.3	2,845.28	3,436.87
(c) Provisions	16.4	440.10	376.80
Total Current liabilities		11,172.71	11,642.51
Total Equity and Liabilities		30,651.40	31,355.10

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

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

A.V. Kamat
(Partner)
M. No. 039585
Place : Mumbai
Date : 24th May 2019

For and On Behalf of the Board of Directors
NIRMAL BHOGILAL
Chairman
DIN No. 00173168

VIVEK SHARMA
Managing Director
DIN No. 01541498

KETAN VYAS
Chief Financial Officer

GANPAT SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lakhs)

Particulars	Notes	2018-19	2017-18
INCOME			
I Revenue From Operations	17	24,891.83	21,294.06
II Other Income	18	645.62	817.22
III Total Income (I+II)		25,537.45	22,111.28
IV EXPENSES			
Cost of materials consumed	19.1	11,914.82	9,862.82
Purchases of Stock-in-Trade	19.2	1,675.02	1,547.26
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	19.3	(106.95)	40.26
Excise Duty		-	172.23
Employee benefits expense	20	5,002.21	4,838.84
Finance costs	21	772.28	695.20
Depreciation and amortization expense	7	412.08	478.76
Other expenses	22	5,931.13	5,366.65
Total expenses (IV)		25,600.59	23,002.02
V Profit/(loss) before exceptional items and tax (III- IV)		(63.14)	(890.74)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(63.14)	(890.74)
VIII Tax expense:			
(1) Current tax		(84.61)	(31.31)
(2) Earlier Tax		0.15	2.54
(3) Deferred tax credit / (charge)	15	1,435.42	(116.59)
IX Profit (Loss) after tax (VII-VIII)		1,287.82	(1,036.10)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(38.33)	27.96
(ii) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	15	9.97	(7.27)
B (i) Items that will be reclassified to profit or loss			
Effects of changes in rates of foreign currency monetary items		30.14	(441.48)
(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)"		1,289.60	(1,456.89)
XII Earnings per equity share	29		
(1) Basic		4.49	(5.07)
(2) Diluted		4.49	(5.07)

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

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

A.V. Kamat
(Partner)
M. No. 039585
Place : Mumbai
Date : 24th May 2019

For and On Behalf of the Board of Directors
NIRMAL BHOGILAL
Chairman
DIN No. 00173168

VIVEK SHARMA
Managing Director
DIN No. 01541498

KETAN VYAS
Chief Financial Officer

GANPAT SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A) Equity Share Capital

(₹ In Lakhs)

Particulars	Note	Amounts
As at 1st April 2017		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March 2018		1,435.79
Changes in Equity Share capital during the year		-
As at 31st March, 2019	13.1	1,435.79

B) Other Equity

(₹ In Lakhs)

Particulars	Capital Reserve	Reserves and Surplus							Retained Earnings	Total
		Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income			
							Foreign Currency Translation Reserves	Others		
As at 1 st April 2017	25.00	160.60	396.59	1,162.92	40.66	63.05	507.38	(41.39)	10,097.51	12,412.32
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	(1,036.10)	(1,036.10)
Accrual of Employee Compensation cost	-	-	-	-	(4.05)	-	-	-	-	(4.05)
Total Comprehensive Income for the year	-	-	-	-	-	-	(441.48)	20.69	-	(420.79)
As at 3 st March 2018	25.00	160.60	396.59	1,162.92	36.61	63.05	65.90	(20.70)	9,061.41	10,951.40
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	1,287.82	1,287.82
Accrual of Employee Compensation cost	-	-	-	-	13.38	-	-	-	-	13.38
Total Comprehensive Income for the year	-	-	-	-	-	-	30.14	(28.36)	-	1.78
As at 31 st March 2019	25.00	160.60	396.59	1,162.92	49.99	63.05	96.05	(49.06)	10,349.23	12,254.35

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

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

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

Place : Mumbai
Date : 24th May 2019

For and On Behalf of the Board of Directors
NIRMAL BHOGILAL
Chairman
DIN No. 00173168

VIVEK SHARMA
Managing Director
DIN No. 01541498

KETAN VYAS
Chief Financial Officer

GANPAT SAWANT
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In Lakhs)			
Particulars	Year Ended 31-Mar-19		Year Ended 31-Mar-18
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:			
Net Profit before Tax and Exceptional Items		(101.47)	(862.78)
Add Back :			
a) Depreciation	412.08		478.76
b) Interest	628.77		517.58
c) Loss on Sale/Disposal of Assets	6.70		1.53
d) Investments written off	-		50.07
e) Provision for Doubtful Debts	40.65	-	0.47
f) Debit balance written off	154.99		574.01
g) Gratuity and Leave Encashment Provision	40.74		201.51
h) Employee Stock Option Reserve	13.38	1,297.32	(4.05)
			1,819.88
Deduct :			
a) Income from Investments (Dividend)	0.60		0.60
b) Interest Income	27.10		27.07
c) Unclaimed Credit Balances Appropriated	268.81		72.84
d) Reversal of Provision of Doubtful Debts	-		504.13
e) Provision for Diminution in value of investments	-	-	50.07
f) Profit on Sale of Fixed Assets	2.62		-
g) Excess Provision of Earlier years written back	4.32		-
h) Foreign Exchange Gains	23.01	326.45	51.56
			706.27
Operating Profit Before Working Capital Changes		869.40	250.83
Deduct :			
a) Increase in Inventories	454.13		28.87
b) Increase in Trade Receivables & Advances	-		2,219.75
c) Decrease in Trade and Other Payables	1,046.96	1,501.09	-
			2,248.62
Add :			
a) Decrease in Other Current Assets	35.87		-
b) Decrease in Trade Receivables & Advances	756.81		-
c) Increase in Trade and Other Payables	(1.77)	790.90	2,114.58
			2,114.58
		159.21	116.79
Income Taxes Paid/ (Refund)		16.42	0.16
Net Cash Inflow / (Outflow) from Operations (A)		175.63	116.63
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:			
Inflow :			
a) Interest Income	9.63		13.69
b) Sale of Fixed Assets	4.08		6.14
c) Income from Investments /(Dividend)	0.60	14.31	0.60
			20.43
Deduct :			
Outflow :			
a) Acquisition of Fixed Assets	219.55		-
b) Investment in Foreign Subsidiary	-	219.55	121.24
			121.24
Net Cash Inflow / (Outflow) in Course of Investing Activities (B)		(205.24)	(100.81)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lakhs)			
Particulars	Year Ended 31-Mar-19		Year Ended 31-Mar-18
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:			
Inflow :			
a) Interest Income	9.63		13.38
b) Increase in Working Capital Borrowings	663.58	673.21	232.26
			245.64
Deduct :			
Outflow :			
a) Increase in Bank Deposits	9.63		14.84
b) Repayment of secured loan	13.44		15.59
c) Net Interest Paid	613.38	636.45	502.45
			532.88
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)		36.76	(287.24)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		7.15	(271.42)
Add: Cash/Cash Equivalents at the beginning of the year		290.96	562.38
Cash/Cash Equivalents at the end of the year		298.11	290.96
Consists of:			
Cash in Hand		36.75	31.61
Bank Balance		261.36	259.35
Closing Cash as at the end of the year		298.11	290.96

Note - 1

As required by Ind AS 7 "Statement of Cash Flows", a 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 41

As per our report attached of even date

For **Mukund M. Chitale & CO.**

Chartered Accountants

Firm Reg. No : 106655W

A.V. Kamat

(Partner)

M. No. 039585

Place : Mumbai

Date : 24th May 2019

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL

Chairman

DIN No. 00173168

VIVEK SHARMA

Managing Director

DIN No. 01541498

KETAN VYAS

Chief Financial Officer

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 in 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 upto the same reporting date as of the Holding Company i.e. year ended 31st March 2019.
- The financial statements of the holding company and its subsidiary company 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 2019	As at 31 st March 2018	
1	Queen Projects (Mauritius) LTD	Mauritius	100%	100%	10.04.2007
2	Vanderma Holdings Ltd ¹	Cyprus	100%	100%	10.04.2007
3	Pilatus View Holding AG ¹	Switzerland	100%	100%	10.04.2007
4	Quickmill Inc ¹	Canada	100%	100%	12.04.2007

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 2019	As at 31 st March 2018	
5	760 Rye Street Inc ¹	Canada	100%	100%	15.04.2009
6	AESA Air Engineering S.A. ¹	France	70%	70%	06.07.2007
7	AESA Air Engineering 1 Private Ltd.	India	70%	70%	06.07.2007
8	AESA Air Engineering Pte. Ltd. ¹	Singapore	70%	70%	06.07.2007
9	AESA Air Engineering Ltd. China ¹	China	70%	70%	06.07.2007

¹ These are 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.

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;

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 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; 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 group 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 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

cost 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 following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer.

Asset Description	Useful Life (Years)
Plant and Machinery	18 years
Factory Building	62 years

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. Intangibles assets is 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 :

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.

There are no Property, Plant and Equipment in any of the other subsidiaries except for the above mentioned subsidiaries.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 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. Accounting for Leases

At the inception of an arrangement, the Holding Company determines whether the arrangement is or contains a lease and whether it is a finance lease or an operating lease. If substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Holding Company as lessee the arrangement is treated as a finance lease otherwise it is considered as an operating lease. The Holding Company which has an operating lease (as a lessee) recognizes the lease rentals as expense in the Statement of Profit and Loss on a straight-line basis with reference to lease terms and other considerations.

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

NOTES FORMING PART OF CONSOLIDATED 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 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 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 parent Company and charged to Statement of Profit and Loss. The Holding Company's contribution to Superannuation Fund for Managers/Officers, which is a defined benefit 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 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/social securities which are charged to statement of profit and loss as and when incurred and in case of one of the subsidiary it provides 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 general 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 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 assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

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 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 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

iii. Financial guarantee contracts

Financial guarantee contracts issued by the 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 asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal 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. 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

P. Non Current Asset Held for Sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset is available for immediate sale and the same is highly probable of being completed 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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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, 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.6.2

Recent Changes in Indian Accounting Standard and other recent accounting pronouncements

i) Ind AS 116- Leases :

On 30th March, 2019, the Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 1st April, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Holding Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The effect on adoption of Ind AS 116 is under consideration.

ii) Amendments to Ind AS:

a) Ind AS 12 “Income Taxes” - Appendix C, Uncertainty over Income Tax Treatments

On 30th March, 2019, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 1st April, 2019. The Holding Company is evaluating the effect of the above on the financial statements.

b) Amendment to Ind AS 12– Income taxes

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, ‘Income Taxes’, in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after 1st April, 2019. The Holding Company does not have any impact on account of this amendment.

c) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement

On 30th March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1st April, 2019. The effect of this amendment is under consideration.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 7 PROPERTY PLANT & EQUIPMENT

As at 31st March, 2019

Particulars *	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01-Apr-18	Additions	Deductions	Exchange Difference	As at 31-Mar-19	As at 01-Apr-18	For the Year	Deductions/ Adjustments	Exchange Difference	As at 31-Mar-19	As at 31-Mar-19
Tangible Assets											
Land (Freehold) #	17,902.75	-	1,625.70	1.95	16,279.00	-	-	-	-	-	16,279.00
Building on Freehold Land #	4,201.10	29.47	214.28	(8.32)	4,007.97	1,486.41	196.83	62.44	-	1,619.72	2,388.25
Building on Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	2,159.50	36.25	15.61	28.64	2,208.78	878.20	141.03	12.88	24.30	1,030.65	1,178.13
Furniture, Fixtures, Fans and Electrical Fittings	592.30	11.26	11.73	17.36	609.20	436.25	23.54	11.73	15.81	448.08	161.12
Office equipment/computers etc.	940.80	40.71	46.36	10.25	945.40	898.11	43.40	13.98	(15.21)	912.32	33.08
Vehicles	51.21	23.91	7.73	(0.21)	67.18	25.79	5.88	6.98	(0.20)	24.49	42.69
Total Tangible Assets	25,847.66	141.60	1,921.41	49.67	24,117.53	3,724.76	410.68	108.01	24.70	4,035.26	20,082.27
Tangible Assets											
Trademarks and Development Costs	191.78	32.70	-	(18.48)	206.00	165.80	-	38.36	-	127.44	78.55
Software	-	8.67	-	-	8.67	-	1.40	-	-	1.40	7.27
Total Intangible Assets	191.78	41.37	-	(18.48)	214.67	165.80	1.40	38.36	-	128.84	85.82
TOTAL	26,039.44	182.97	1,921.41	31.19	24,332.19	3,890.56	412.08	146.37	24.70	4,164.10	20,168.09
Capital Work-in-Progress #	33.63	1.70	1.00	-	34.33	-	-	-	-	-	34.33
TOTAL	26,073.07	184.67	1,922.41	31.19	24,366.52	3,890.56	412.08	146.37	24.70	4,164.10	20,202.42

* Refer Note 23 for details of Property, Plant and Equipments that has been pledged as a security/mortgaged with various Banks against working capital borrowings.

In March 2019 the Company decided to sell a part of Land and Building out of the total factory land and building located in Surat. The amounts of gross block, accumulated depreciation and net block pertaining to the same has been shown as deduction from Property, Plant and Equipment and shown as Non Current Asset held for sale (Refer Note 12).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As at 31st March, 2018

Particulars *	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK
	As at 01-Apr-17	Additions	Deductions	Exchange Difference	As at 31-Mar-18	As at 01-Apr-17	For the Year	Deductions/ Adjustments	Exchange Difference	As at 31-Mar-18	As at 31-Mar-18
Tangible Assets											
Land (Freehold)	17,902.75	-	-	-	17,902.75	-	-	-	-	-	17,902.75
Land (Leasehold)	-	-	-	-	-	-	-	-	-	-	-
Buildings											
Building on Freehold Land	4,174.04	6.58	1.03	21.51	4,201.10	1,285.95	208.05	1.03	(6.56)	1,486.41	2,714.69
On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	2,125.65	34.20	0.35		2,159.50	729.69	149.10	0.35	(0.24)	878.20	1,281.30
Furniture,Fixtures,Fans and Electrical Fittings	544.41	22.01	0.35	26.22	592.30	425.09	12.76	0.34	(1.26)	436.25	156.05
Office equipment / computers etc.	899.63	33.16	2.64	10.65	940.80	832.06	68.73	(0.43)	(3.11)	898.11	42.69
Vehicles	52.07	-	-	(0.86)	51.21	21.11	5.45	-	(0.77)	25.79	25.42
Total Tangible Assets	25,698.55	95.95	4.36	57.52	25,847.66	3,293.90	444.09	1.29	(11.94)	3,724.76	22,122.90
Intangible Assets											
Trademark & Development Costs	166.13	20.86	-	4.78	191.78	132.14	34.67	-	(1.00)	165.80	25.97
Total Intangible Assets	25,864.68	116.81	4.36	62.30	26,039.44	3,426.04	478.76	1.29	(12.94)	3,890.56	22,148.87
Capital Work-in-Progress	30.41	-	0.28	3.50	33.63	-	-	-	-	-	33.63
Total	25,895.09	116.81	4.64	65.80	26,073.07	3,426.04	478.76	1.29	(12.94)	3,890.56	22,182.50

* Refer Note 23 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 - INVESTMENTS

(₹ In Lakhs)

Particulars	Numbers 31-Mar-19	Numbers 31-Mar-18	Face Value (Each ₹)	As at 31-Mar-19	As at 31-Mar-18
In fully paid Equity Shares (Un-Quoted):					
Andhra Pradesh State Financial Corporation	5	5	100.00	0.01	0.01
Precision Tooling Systems Ltd.	1500	1500	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

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 9.1 : TRADE RECEIVABLES		
Considered Good - Secured	-	-
Considered Good - Unsecured	198.31	61.18
Considered Credit Impaired	456.55	499.60
Less: Provision for Trade Receivables Credit Impaired	456.55	499.60
	198.31	61.18
NOTE 9.2 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Security and Other Deposits	109.59	100.39
Considered Doubtful	7.59	39.39
Less : Provision for doubtful deposits	7.59	39.39
SUB TOTAL	109.59	100.39
Advance given to creditors	10.98	53.80
SUB TOTAL	10.98	53.80
	120.57	154.19

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ In Lakhs)
Particulars	As at 31-Mar-19	As at 31-Mar-18
<u>NOTE 10.1 : Inventories</u>		
Raw Materials	1,974.40	1,646.50
Work-in-Progress	1,139.90	1,081.64
Finished Goods	549.40	500.71
Stores and Spare Parts	38.97	27.17
Loose Tools	32.42	24.94
	3,735.09	3,280.96
<u>NOTE 10.2 : Trade Receivables</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured *	3,344.06	4,410.65
	3,344.06	4,410.65
* Includes amount of ₹ 75.36 Lakhs (Previous Year ₹ 129.65 Lakhs) due from related parties.		
<u>NOTE 10.3 : Cash and Cash Equivalents</u>		
Cash and Cheques on hand	36.75	31.61
Balances with Scheduled Banks :		
In Current Account	261.36	259.35
	298.11	290.96
<u>NOTE 10.4 : Bank balances other than (ii) above</u>		
Fixed Deposits with Banks having maturity of less than one Year	359.93	66.36
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	17.45	15.45
	377.38	81.81
<u>NOTE 11.1 : LOANS</u>		
Considered Good - Secured	-	-
Considered Good - Unsecured		
- Staff Loan	11.43	12.02
	11.43	12.02
<u>NOTE 11.2 : OTHERS CURRENT ASSETS</u>		
Balances with Government Authorities	62.87	31.40
Deposit	22.91	39.53
Prepaid Expenses	121.00	174.02
Advances given to Creditors	194.98	417.91
Other Advances Recoverable in Cash or Kind *	61.19	79.85
	462.95	742.71

* Includes amount of ₹ 31.49 Lakhs (Previous Year ₹ 22.02 Lakhs) due from related parties.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 11.3 : CURRENT TAX ASSETS (NET)		
Taxes paid in advance and deducted at source (Net of Provision for tax)	116.42	132.85
	116.42	132.85
NOTE 12 : NON CURRENT ASSET HELD FOR SALE		
Land	1,625.70	-
Building	152.69	-
Capital Work in Progress	1.00	-
	1,779.39	-

In March 2019 the Holding Company decided to sell a part of Land, Building and Capital work in progress amounting to ₹ 1,779.39 Lakhs out of the total factory land and building located in Surat. The Company has initiated the process of sale which is expected to be completed in the next financial year.

(Rs. In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 13.1 - SHARE CAPITAL		
Authorised Capital		
4,61,70,400 Equity Shares of Rs. 5/- each	2,308.52	2308.52
(Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)		
TOTAL	2,308.52	2,308.52
Issued Subscribed and fully paid up		
2,87,15,883 Equity Shares of Rs. 5/-	1,435.79	1,435.79
(Previous Year : 2,87,15,883 Equity Shares of Rs. 5/-)		
	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:

(Rs. In Lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
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 Share holder holding more than 5% equity shares is as under:

Name of Share holder	As At 31-Mar-19 No of Shares	As At 31-Mar-18 No of Shares
Mr.Nirmal Bhogilal	1,17,29,713	1,42,29,713
% Shareholding	40.85%	49.55%
Bhogilal Family Trust	70,00,000	45,00,000
% Shareholding	24.38%	15.67%

Particulars	(Rs. In Lakhs)	
	As At 31 st March 2019	As At 31 st March 2018
NOTE 13.2 : OTHER EQUITY		
a) Capital Reserve	25.00	25.00
b) Capital Redemption Reserve	160.60	160.60
c) Securitues 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	36.61	40.66
Add : Accural of Employee Compensation cost	13.38	(4.05)
Balance as at the end of the year	49.99	36.61
f) Investment Allowance Reserve	63.05	63.05
g) Retained Earnings		
Balance as at the beginning of the year	9,061.41	10,097.51
Add : Profit/(Loss) for the year	1,287.82	(1,036.10)
Balance as at the end of the year	10,349.23	9,061.41
h) Other Comprehensive Income		
Balance as at the beginning of the year	45.20	465.99
Add : Remeasurement gain /(loss) on defined benefit plan	(28.36)	20.69
Add : Changes in foreign currency translation reserve	30.14	(441.48)
Balance as at the end of the year	46.99	45.20
Total	12,254.35	10,951.40

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
NOTE 14.1 : BORROWINGS		
Secured Term Loans		
From Financial Institutions		
Vehicle Loan (Secured by Hypothecation of Vehicle)		
From Tata Motors Finance Limited	12.07	-
Less: Maturity within 1 year (Refer Note 16.3)	(4.01)	-
Repayable in various EMI by December 2021		
From Kotak Mahindra Prime Ltd.	8.98	5.86
Less: Maturity within 1 year (Refer Note 16.3)	(2.93)	(4.98)
Repayable in various EMI by May 2019 and March 2024 respectively		
Foreign Currency Term Loan	625.82	633.57
Less: Maturity within 1 year (Refer Note 16.3)	(35.26)	(33.79)
Repayable in various EMI by July 2036		
Unsecured Loans		
Loans & Advances from related parties		
Loan from Directors	1,862.80	1,878.93
Repayment terms		
Repayable after one year		
Other Loans	73.08	73.08
Repayment terms		
Repayable after one year		
5% - 5 Year Redeemable Non - Cumulative Preference Shares of ₹ 100/- each fully paid	670.16	671.47
6,92,480 5% Non Cumulative Preference Shares of ₹ 100 each (4,78,000 redeemable on 27th March, 2021 and 2,14,480 redeemable on 19th June, 2021)		
	3,210.70	3,224.14

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

Particulars	31-Mar-19	31-Mar-18
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 Share holder holding more than 5% Preference Shares are as under:		
Mr Nirmal Bhogilal	6,92,480	6,92,480
% Shareholding	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	31-Mar-19	31-Mar-18
NOTE 14.2 : TRADE PAYABLES		
Due to Micro Small and Medium Enterprises (Refer Note 24)	-	-
Trade Payables *	534.66	361.49
	534.66	361.49
* Includes amount of ₹ 27.92 Lakhs (Previous Year - Rs. 89.14 Lakhs) due to related parties.		
NOTE 14.3 : OTHER FINANCIAL LIABILITIES		
Advances and Deposits from Customers	104.86	236.39
Interest accrued and due on loans *	125.97	105.60
	230.83	341.99
* Includes amount of ₹ 118.16 Lakhs (Previous Year - Rs. 103.03 Lakhs) due to related parties.		
NOTE 14.4 : PROVISIONS		
Provisions for Employee Benefits:		
Provision for Gratuity	294.05	405.43
Provision for Leave Encashment	92.73	111.31
Warranty Provisions (Note 33)	1.93	12.00
	388.70	528.74

NOTE 15 : 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	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
				(₹ in Lakhs)
For the year ended 31st March 2019				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(4,454.47)	1,123.74	-	(3,330.73)
- On account of fair Value of Land ₹ 1014.15 Lakhs (Refer Note - (a) below)				
- On account of other depreciable Property, Plant and Equipment ₹ 109.59 Lakhs				
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	36.54	(2.73)	7.25	41.06
Provision for Investments	683.40	-	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	36.94	11.13	-	48.07

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
Provision for Capital WIP	73.14	-	-	73.14
Unabsorbed Depreciation	130.85	20.94	-	151.80
Unabsorbed Business Loss	494.24	282.32	2.72	779.29
Total deferred tax assets	1,455.11	311.67	9.97	1,776.75
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(2,869.04)	1,435.42	9.97	(1,423.66)
For the year ended 31st March 2018				
Deferred tax liabilities				
Difference between accounting and tax depreciation on Property, Plant & Equipment	(4,608.53)	154.15	-	(4,454.47)
Total deferred tax liabilities				
Deferred tax assets				
Expenses allowed on payment basis	45.95	(2.14)	(7.27)	36.54
Provision for Investments	687.15	(3.74)	-	683.40
Provision for Doubtful debts, doubtful advances and inventory obsolescence	275.80	(238.87)	-	36.94
Provision for Capital WIP	86.93	(13.78)	-	73.14
Unabsorbed Depreciation	130.49	0.37	-	130.85
Unabsorbed Business Loss	506.81	(12.57)	-	494.24
Total deferred tax assets	1,733.12	(270.74)	(7.27)	1,455.11
Minimum Alternate tax	130.32	-	-	130.32
Deferred Tax Liabilities (NET)	(2,745.09)	(116.59)	(7.27)	(2,869.04)

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 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. During the year, 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 ₹ 1,014.15 Lakhs which is part of deferred tax credit of ₹ 1,435.42 Lakhs for the year ended 31st March 2019.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business lossess 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.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

	(₹ in Lakhs)	
Particulars	2018-19	2017-18
Profit / (Loss) before tax	(101.47)	(862.78)
Applicable tax rate	26.00%	26.00%
Tax using the applicable tax rate	(26.38)	(224.32)
Tax effect of:		
Add: Non deductible tax expenses	429.73	426.41
Less: Deductible tax expenses	195.36	186.54
Less: Taxed at different rates	0.60	0.6
Taxable Income	132.30	(622.31)
Tax expense recognised in the statement of profit and loss	84.61	31.31
Weighted average Tax rate %	(83.39)	(3.63)

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:

	(₹ in Lakhs)	
Particular	2018-19	2017-18
Current Tax Expense	84.61	31.31
Deferred tax expense/ (Asset) relating to		
- Origination and reversal of temporary differences	430.88	(155.21)
- Different tax rates	1,014.51	31.35
Total	1,445.39	(123.86)
Tax expenses recognised in the statement of profit and loss	1,435.42	(116.59)
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	9.97	(7.27)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ In Lakhs)	
	As at 31-Mar-19	As at 31-Mar-18
NOTE 16.1 : BORROWINGS		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 23)	2,255.65	2,088.45
UNSECURED		
Inter Corporate Deposits*	1,524.14	1,027.76
	3,779.79	3,116.21
* includes from related party amount of ₹619.06 lakhs @ 17.25 per cent interest repayable within 90 days, previous year amount ₹349.75 Lakhs @ 17.25 per cent interest repayable within 90 days		
NOTE 16.2 : TRADE PAYABLES		
Trade Payables		
Due to Micro Small and Medium Enterprises (Refer Note 24) *	86.03	56.00
Others #	4,021.51	4,656.63
	4,107.54	4,712.63
* Includes amount of ₹ 48.10 Lakhs (Previous Year - ₹ 33.03 Lakhs) due to related parties		
# Includes amount of ₹ 323.94 Lakhs (Previous Year - ₹ 456.87 Lakhs) due to related parties.		
NOTE 16.3 : OTHER CURRENT LIABILITIES		
Current maturities of Long Term Loan - Secured (Refer Note 14.1)	42.20	38.77
Advances and Deposits	1,349.95	2,113.66
Statutory Liabilities	720.30	610.92
Employee Related Liabilities *	543.00	485.28
Other Liabilities	189.83	188.24
	2,845.28	3,436.87
* Includes amount of ₹ 94.99 Lakhs (Previous Year - ₹ 141.14 Lakhs) due to related parties.		
NOTE 16.4 : PROVISIONS		
Provisions for Employee Benefits:		
Provision for Gratuity	53.20	94.99
Provision for Leave Encashment	296.87	218.58
Warranty Provisions (Note 33)	90.03	63.23
	440.10	376.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
<u>NOTE 17 : REVENUE FROM OPERATIONS</u>		
Sale of Products (including excise duty)	22,583.79	19,315.62
Sale of Services	2,132.44	1,550.93
Other Operating Revenue	175.60	427.51
	24,891.83	21,294.06
<u>NOTE 18 : OTHER INCOME</u>		
Dividend	0.60	0.60
Exchange Difference Gains	23.01	51.56
Profit on Sale of Fixed Assets	2.62	-
Excess Provision of earlier years written back	4.32	-
Unclaimed Credit Balances written back	268.81	72.84
Interest Income	9.63	13.69
Interest Income from financials instruments measured at amortised cost (Net)	17.47	13.38
Reversal of Provision for Doubtful Debts	84.12	504.13
Reversal of Provision for Diminution in value of investments	-	50.07
Other Income	235.04	110.95
	645.62	817.22

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
<u>NOTE 19.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	11,266.42	9,223.98
Cost of Job Contracts	378.92	429.83
Cost of Services Rendered	48.27	58.72
Job Work Charges Incurred	221.21	150.29
	11,914.82	9,862.82
<u>NOTE 19.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	1,675.02	1,547.26
	1,675.02	1,547.26
<u>NOTE 19.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at close :		
Work-in-Process	1,139.90	1,081.64
Finished Goods	549.40	500.71
	1,689.30	1,582.35

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ In Lakhs)			
Particulars	2018-19		2017-18
Less :			
Stock at Commencement :			
Work-in-Process	1,081.64		1,555.10
Finished Goods	500.71		67.51
	1,582.35	(106.95)	1,622.61
			40.26
NOTE 20 : EMPLOYEE BENEFIT EXPENSES			
Salaries, wages, Allowances and Bonus	4,168.72		4,038.48
Contribution to Provident and Other Funds	468.42		427.04
Payments & Provision for Gratuity	40.74		103.68
Staff Welfare Expenses	310.95		273.69
Expenses on Employee Stock Option Scheme (ESOP)	13.38		(4.05)
	5,002.21		4,838.84

(₹ In Lakhs)		
Particulars	2018-19	2017-18
NOTE 21 : FINANCE COST		
Interest Expenses	628.77	517.58
Bank Charges	143.51	177.62
	772.28	695.20
NOTE 22 : OTHER EXPENSES		
Rent	308.58	291.22
Rates and Taxes	456.62	271.97
Power and Fuel	214.98	259.91
Insurance	76.27	76.49
Sales Commission	445.01	358.49
Exhibitions/ Advertisement Expenses	158.41	59.04
Printing and Stationery	61.28	53.99
Travelling and Conveyance	820.19	689.64
Audit, Legal and Professional Charges	376.65	326.81
Vehicle Maintenance	79.96	71.21
Packing and Cartage	924.48	691.58
Stores & Loose Tools Consumed	271.51	235.73
Repairs to Machinery	82.38	83.04
Repairs to Buildings	41.55	31.81
Repairs to Other Assets	34.66	32.29

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ In Lakhs)	
	2018-19	2017-18
Jobwork Charges	587.88	584.89
Discounts and Allowances to Customers	-	7.85
Directors' Sitting Fees	20.61	16.12
Donation	0.74	0.68
Loss on Sale / Assets Written Off	6.70	1.53
Loss on Investments Written Off	-	50.07
Bad Debts	154.99	574.01
Provision for Doubtful Debts/Advances	40.65	0.47
Miscellaneous Expenses	767.03	597.81
	5,931.13	5,366.65

NOTE NO 23:

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 Udhana, 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 Udhana 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 assignment of property insurance proceeds.

NOTE NO 24: Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006:

Sr. No.	Particulars	(₹ In Lakhs)	
		As at 31st March 2019	As at 31st March 2018
1	Principal amount due and remaining unpaid - Current	86.03	56.00
2	Interest due on above and the unpaid interest	4.79	5.93
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	123.78	118.03
5	Interest due and payable for the period of delay *	11.80	10.47
6	Interest accrued and remaining unpaid	4.79	5.93
7	Amount of further interest remaining due and payable in succeeding years	4.79	5.93

* Not claimed by Suppliers

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 25 - CONTINGENT LIABILITIES AND COMMITMENTS:
a) Contingent Liabilities (to the extent not provided for)

		(₹ in Lakhs)	
Particulars	As at 31.03.2019	As at 31.03.2018	
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 ₹ 40.40 Lakhs against the dispute.			
Disputed Service Tax Demand	8.40	-	
TDS Demand	116.14	115.18	
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	194.00	159.02	
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.	2,770.82	2,923.30	
Guarantees given by the company's bankers on behalf of Batliboi Environmental Engineering Limited (BEEL) specific guarantee facility given in matter of one of its vendor	927.68	761.93	
Guarantees given on behalf of the company by its bankers.	543.12	528.48	
Bank Guarantees Given to Customers for Sales Covered under Warranty	59.09	132.33	
D. STANDBY LETTER OF CREDIT			
Standby Letter of credit of CAD 1.52 million(P.Y. CAD 1.52) 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.	786.44	790.4	

- The company does not expect any reimbursement in respect of the above contingent liabilities.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 25.a, above pending resolution of the appellate proceedings.
- In respect of guarantees as specified in note 25.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:

- Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is ₹ Nil (31st March 2018: ₹7.84 lakhs).

NOTE 26- 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 :

- Mr. Nirmal Bhogilal, Chairman
- Mr. Vivek Sharma, Managing Director
- Mrs. Sheela Bhogilal, Director

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- d) Mr Ketan Vyas, Chief Financial Officer
- e) Ms Sarika Singh, Company Secretary (upto 10/08/2018)
- f) Mr Kabir Bhogilal, Chief X Officer
- g) Mrs Maya Bhogilal
- h) Ganpat Sawant, Company Secretary (w.e.f 08/02/2019)
- i) Thomas Greiner
- j) Gabreil Othman
- k) Alan Maislin

ii) Independent / Non Executive Directors

- a) Mr. Ameet Hariani
- b) Mr. Eknath.Kshirsagar
- c) Mr. George Verghese
- d) Mr. Subodh Bhargava
- e) Mr. Vijay Kirolskar

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:

(₹ In Lakhs)

Sr. No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2018-19	2017-18	2018-19	2017-18
I) Transactions					
a)	Purchase of goods/ material/ services	919.12	1173.66	0.65	-
b)	Sale of goods/ materials/ services/ recovery of expenses	1024.70	984.54	-	-
c)	Rent/License fee received(paid)	25.67	27.63	(11.40)	(12.02)
d)	Interest Paid(Received)	83.18	51.60	8.04	8.04
e)	Loans and Advance Received/ (Refunded) (Net)	2391.50	1158.75	-	-
f)	Loans and Advances in cash or kind Given / (refunded) (Net)	(1766.75)	918.00	-	100.00
g)	Remuneration	-	-	356.30	350.95
h)	Balances Written-off/ (Written-back)	-	451.89	-	-
i)	Director Sitting Fees	-	-	20.61	-
j)	Commission (Paid)	-	-	8.61	-
k)	Reimbursement of Excise Liability	-	11.02	-	-
II) Outstanding Balances as at					
a)	Loans and Advances-Received	692.14	422.83	1862.80	1878.93
b)	Other receivable (for goods, services and other items)	106.85	151.67	-	-
c)	Other payables (for goods, services and other items)	440.78	616.13	172.33	207.08
e)	Outstanding Guarantee	3698.50	3685.23	-	-

C. Disclosure of material transactions between the company and related parties and the status of outstanding balances as on 31st March 2019 :

(₹ In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2019	31 st March 2018
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	405.39	528.58
	Batliboi International Ltd		275.29	361.41
	Batliboi Impex Ltd		165.00	198.89
	Batliboi Renewable Energy Solutions Pvt Ltd		-	3.24
	Spartan Electricals		73.44	81.54
	Hariani & Co		0.65	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31 st March 2019	31 st March 2018
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	402.62	426.06
	Batliboi International Ltd		604.80	524.15
	Batliboi Renewable Energy Solutions Pvt Ltd		16.59	19.46
	Spartan Electricals		0.54	0.31
	Batliboi Impex Ltd		0.15	14.56
Rent/License fees received/(paid)	Batliboi Environmental engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	15.96	14.48
	Batliboi International Ltd		7.28	8.35
	Batliboi Renewable Energy Solutions Pvt Ltd		(1.42)	0.81
	Batliboi Impex Ltd		2.61	2.53
	Spartan Electricals		1.24	1.46
	Nirmal Bhogilal	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
	Prema Chandrasekhar	Key Managerial Person	-	(0.62)
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		74.41	42.83
	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		2291.50	1058.75
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	Entities in which key management personnel and/or their relatives have significant influence	1666.75	818.00
	Nirmal Bhogilal	Chairman	-	100.00
Balances Written-off	Batliboi Environmental Engineering Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	451.89

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31 st March 2019	31 st March 2018
Remuneration paid to Key Management Personnel & their Relatives	Nirmal Bhogilal	Chairman	41.86	43.35
	Kabir Bhogilal	Chief X Officer	40.24	39.04
	Prema Chandrasekhar	Chief financial officer	-	10.90
	Vivek Sharma	Managing Director	149.54	142.00
	Sarika Singh	Company Secretary	2.83	7.66
	Ketan Vyas	Chief Financial Officer	40.78	35.57
	Ganpat Sawant	Company Secretary	1.26	-
	Gabriel Othman	Director	3.64	3.54
	Thomas Greiner	CEO/Director	76.15	68.89
Commission Paid	Thomas Greiner	CEO/Director	8.61	5.45
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	0.45	0.75
	Mr. Ameet Hariani	Independent / Non Executive Director	1.35	1.70
	Mr. Eknath Kshirsagar	Independent / Non Executive Director	1.05	1.35
	Mr. George Verghese	Independent / Non Executive Director	0.60	0.75
	Mr. Subodh Bhargava	Independent / Non Executive Director	1.20	1.35
	Mr. Vijay Kirolskar	Independent / Non Executive Director	0.65	0.55
	Mr. Alan Maislin	Director	15.31	9.67
Reimbursement of Excise Liability	Batliboi Impex Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	11.02

Outstanding balances as at 31st March 2019

		(₹ In Lakhs)	
Sr. No.	Particulars	2018-19	2017-18
	Outstanding Loans and Advances Received		
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	73.08	73.08
ii)	Hitco Investments Pvt Ltd	619.06	349.75
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	1795.80	1811.93
ii)	Sheela Bhogilal	67.00	67.00
	Outstanding Other Recievable for goods, services and other items		
A)	Entities in which key management personnel and/or their relatives have significant influence		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ In Lakhs)	
Sr. No.	Particulars	2018-19	2017-18
i)	Batliboi Environmental Engineering Ltd	13.57	55.76
ii)	Batliboi International Ltd	76.70	73.89
iii)	Batliboi Impex Ltd	4.18	15.06
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	12.40	6.38
v)	Spartan Electricals	-	0.58
	Outstanding Other 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	20.20	133.45
ii)	Batliboi International Ltd	331.80	412.42
iii)	Batliboi Impex Ltd	-	2.16
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	0.81	0.58
v)	Sustime Pharma Ltd	11.95	11.95
vi)	Spartan Electricals	48.10	33.03
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	121.53	162.60
ii)	Sheela Bhogilal	21.50	14.26
iii)	Kabir Bhogilal	4.68	7.28
iv)	Prema Chandrasekhar	-	1.17
v)	Vivek Sharma	18.98	17.05
vi)	Ketan Vyas	5.08	4.21
vii)	Sarika Singh	-	0.51
viii)	Ganpat Sawant	0.56	-
C)	Management personnel are trustees & Related		
i)	Shekhama Family Trust	27.92	22.54
	Outstanding Guarantees/collateral security		
D)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Environmental Engineering Ltd	3698.50	3685.23

NOTE 27 - FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2019 for Hedging currency and interest related risks.

Nominal amount of derivative contracts entered by the company and outstanding is given below:

		(₹ In Lakhs)	
Sr. No.	Particulars	31 st March, 2019	31 st March, 2018
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, 2019 and 31st March 2018:

Particulars	31 st March 2019 (In FCY Lakhs)	31 st March 2018 (In FCY Lakhs)
Foreign Currency Receivable exposure:		
Japan Yen	1.2	1.1
EURO	6.74	6.0
US Dollar	0.36	0.7
Foreign Currency Payable exposure		
EURO	-	0.29
US Dollar	1.76	3.14

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 28- DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-19 “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:

	(₹ in Lakhs)	
Particulars	31 st March 2019	31 st March 2018
Contribution to Provident Fund	74.65	67.82
Contribution to ESIC	11.73	14.76
Contribution to Superannuation Fund	16.18	15.13

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 Co -

(₹ in Lakhs)

	Gratuity(Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
1 Change in Benefit Obligation -						
Liability at the beginning of the year	308.38	315.74	120.59	102.54	10.05	6.87
Interest cost	22.93	22.49	4.09	3.28	0.67	0.45
Current Service Cost	16.60	27.55	23.49	22.99	2.28	2.05
Benefit Paid	(19.69)	(17.85)	(71.24)	(27.52)	(-)	(-)
Actuarial (gain) / Loss on obligation	10.47	(39.74)	28.18	11.10	(0.33)	0.68
Liability at the end of the year	338.69	308.38	105.11	120.59	12.67	10.05
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	19.69	17.85	71.24	27.52	-	-
Benefits Paid	(19.69)	(17.85)	(71.24)	(27.52)	-	-
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	338.69	308.38	105.11	120.59	12.67	10.05
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	338.69	308.38	105.11	120.59	12.67	10.05
4. Expenses Recognized in the Profit and Loss Account						
Service Cost	16.60	27.55	23.49	22.99	2.04	1.42
Interest Cost	22.93	22.49	4.09	3.28	0.67	0.45
Expected Return on Plan Assets	-	-	-	-	-	-
Curtailment Cost/(Credit)	-	0.20	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-	-	-
Total Expenses recognized in the Profit and Loss A/c	39.53	50.24	27.58	26.27	2.71	1.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	Gratuity(Non-Funded)		Leave Encashment (Non funded)		Compensated Absences (Non funded)	
	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
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 31st March,2019 :						
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	10.47	(39.74)	28.18	11.10	(0.33)	0.68
Re-measurement(Return on Plan Assets Excluding Interest Income)	-	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-	-
Net (Income) / Expenses for the period recognized in OCI	10.47	(39.74)	28.18	11.10	(0.33)	0.68
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	7.66% p.a	7.68% p.a	7.66%p.a	7.68%p.a	7.66%p.a	7.68%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						
1st following year	44.65	38.99	10.92	4.78	1.21	2.48
Sum of years 2 to 5	139.47	124.02	34.78	29.95	3.88	30.74
Sum of years 6 to 10	114.85	110.43	35.12	24.90	4.63	31.31
Sensitivity analysis on PBO						
Delta effect of 1% increase in rate of discounting	320.03	291.71	86.65	63.90	10.22	0.80
Delta effect of 1% decrease in rate of discounting	359.99	327.35	102.24	73.66	12.00	9.43
Delta effect of 1% increase in rate of salary escalation	359.94	327.68	102.38	73.75	12.02	9.45
Delta effect of 1% decrease in rate of salary escalation	319.43	291.18	86.43	63.76	10.19	7.98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE NO.29 : Earning per share (EPS) as per Indian Accounting Standard – 33

Particulars	31 st March 2019	31 st March 2018
Profit/ (Loss) after Tax – (Rs in Lakhs)	1,289.60	(1,456.89)
No. of Equity shares of ₹5 each outstanding as on 31.03.2019	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 (₹)		
Basic	4.49	(5.07)
Diluted	4.49	(5.07)

NOTE 30 - 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.

(₹ In Lakhs)

Particulars	As at 31-Mar-19			As at 31-Mar-18			Fair Value Measurement Hierarchy
	Amortised Cost	FVPL	At Cost	Amortised Cost	FVPL	At Cost	
FINANCIAL ASSETS							
Investments	-	-	5.27	-	-	5.27	Level 2
Trade receivables	3,542.37	-	-	4,471.83	-	-	
Cash and cash equivalents	298.11	-	-	290.96	-	-	
Bank balances other than above	377.38	-	-	81.81	-	-	
Loans	11.43	-	-	12.02	-	-	
Others	699.94	-	-	1,029.75	-	-	
Total Financial Assets	4,929.23	-	5.27	5,886.37	-	5.27	
FINANCIAL LIABILITIES							
Borrowings	6,990.49	-	-	6,340.35	-	-	Level 2
Trade payables	4,642.21	-	-	5,074.12	-	-	
Other financial liabilities	3,076.10	-	-	3,778.86	-	-	
Total Financial Liabilities	14,708.80	-	-	15,193.33	-	-	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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:

(₹ 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 2019					
Gross Carrying Amount	960.84	2,525.07	56.13	318.54	3,860.57
Specific Provision	-	-	2.60	315.61	318.21
Carrying Amount	960.84	2,525.07	53.53	2.93	3,542.37
As on 31st March 2018					
Gross Carrying Amount	3,743.09	612.83	115.92	274.24	4,746.08
Specific Provision	-	-	-	274.24	274.24
Carrying Amount	3,743.09	612.83	115.92	-	4,471.84

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 298.11 lakhs as at 31st March 2019 (31st March 2018: ₹ 290.96 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.

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows				
		Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2019						
Non-derivative financial liabilities						
Borrowings	6,990.49	3,936.69	70.52	178.85	2,804.43	6,990.49
Interest	125.97	6.94	-	-	119.03	125.97
Trade payables	4,642.21	4,107.55	534.66	-	-	4,642.21
As on 31st March 2018						
Non-derivative financial liabilities						
Borrowings	6,340.35	3,116.20	34.38	106.68	3,083.09	6,340.35
Interest	105.60	4.98	-	-	100.62	105.60
Trade payables	5,074.12	1,943.20	3,130.92	-	-	5,074.12

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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:

	(₹ In Lakhs)	
Particulars	31 st March 2019	31 st March 2018
Fixed-rate instruments	646.87	639.43
Financial liabilities - measured at amortised cost	3,919.86	3,256.29
Variable-rate instruments	-	-
Total	4,566.73	3,895.72

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.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2019 and 31st March 2018 are as below:

	(₹ In Lakhs)				
Particulars	Total	INR	JPY	EURO	USD
As at 31 March 2019					
Financial assets					
Cash and cash equivalents	298.11	298.11	-	-	-
Short-term loans and advances	474.38	474.38	-	-	-
Other current financial assets	377.38	377.38	-	-	-
Trade and other receivables	3,542.37	2,992.13	0.74	524.24	25.25
Other Non-current financial asset	125.84	125.84	-	-	-
Exposure for assets (A)	4,818.08	4,267.84	0.74	524.24	25.25
Financial liabilities					
Long term borrowings	3,210.70	3,210.70	-	-	-
Short term borrowings	3,779.79	3,779.79	-	-	-
Trade and other payables	4,642.21	4,520.43	-	-	121.78

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Other Current financial liabilities	2,845.28	2,845.28	-	-	-
Other Non Current financial Liabilities	230.83	230.83	-	-	-
Exposure for liabilities (B)	14,708.80	14,587.02	-	-	121.78
Net exposure (A-B)	(9,890.72)	(10,319.19)	0.74	524.24	(96.52)

(₹ In Lakhs)

Particulars	Total	INR	JPY	EURO	USD
As at 31st March 2018					
Financial assets					
Cash and cash equivalents	290.96	290.96	-	-	-
Short-term loans and advances	754.73	754.73	-	-	-
Other current financial assets	81.81	81.81	-	-	-
Trade and other receivables	4,471.83	3,952.96	0.67	470.60	47.60
Other Non-current financial asset	159.46	159.46	-	-	-
Exposure for assets (A)	5,758.79	5,239.92	0.67	470.60	47.60
Financial liabilities					
Long term borrowings	3,224.14	3,224.14	-	-	-
Short term borrowings	3,116.21	3,116.21	-	-	-
Trade and other payables	5,074.12	5,074.12	-	-	-
Other Current financial liabilities	3,436.87	3,212.25	-	22.65	201.97
Other Non Current financial Liabilities	341.99	341.99	-	-	-
Exposure for liabilities (B)	15,193.33	14,968.71	-	22.65	201.97
Net exposure (A-B)	(9,434.54)	(9,728.79)	0.67	447.95	(154.37)

Sensitivity analysis:

A reasonably possible change in foreign exchange rate at March 31st by 4% would have increased or decreased impact on Profit / (Loss) (before tax) as below:

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	0.03	0.03
EURO – INR	20.97	17.92
USD - INR	3.86	6.17

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 31 :-

Disclosure relating to revenue from Contract

a) Disaggregation of revenue into Customer Categories and Geographical areas for the year ended March 31, 2019 :

Revenue disaggregation by industry vertical is as follows:

Industry Vertical	(₹ In Lakhs)	
	Year Ended 31 st March 2019	Year Ended 31 st March 2018
Machine Tools	9,692.95	7,869.64
Textile Engineering	15,090.97	13,321.92
Others	107.91	102.50
Total	24,891.83	21,294.06

Revenue disaggregation by geography is as follows:

Geography	(₹ In Lakhs)	
	Year Ended 31 st March 2019	Year Ended 31 st March 2018
India	10,168.04	9,702.82
Foreign	14,723.79	11,591.24
Total	24,891.83	21,294.06

b) Performance Obligation under contract with customers:

Performance obligations are satisfied at the point of time when the customer obtains the controls of the goods. All the unsatisfied performance obligations as on 31st March 2019 which are part of contract is expected to be completed within duration of one year.

c) Effective from 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 does not have any material impact on the financial statements of the Company.

NOTE NO. 32 :

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, 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 2019	31 st March 2018
Loans and Borrowings	6,990.49	6,340.35
Trade Payables	4,642.21	5,074.12
Other Financial Liability	230.83	341.99
Less : Cash and Cash Equivalents	298.11	290.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Net Debts	11,565.42	11,465.50
Equity	13,690.14	12,387.19
Capital and net debt	25,255.56	23,852.69
Gearing ratio	46%	48%

Note 33 : 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 14.4 and 16.4) :
(₹ In Lakhs)

Provisions	Opening Amount	Additional provision	Amount utilised	Amount reversed	Closing balance
2018-19	75.23	95.59	26.95	51.90	91.96
2017-18	124.97	76.20	18.52	107.42	75.23

Note No 34: ESOP related Disclosure

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the company had reserved 28,68,255 options to the eligible employees of the company and its subsidiaries under the Employee stock option scheme. The exercise price for all the options is ₹ 15.75. Summary of stock options as on 31.03.2019 is as follows :-

Name of Plan	Number of Options	Exercise Price
ESOP 2011-12 - Phase 1	10,00,000	₹ 15.75
ESOP 2012-13 - Phase 2	1,00,000	₹ 15.75
ESOP 2014-15 - Phase 3	3,50,000	₹ 15.75
ESOP 2015-16 - Phase 4	2,50,000	₹ 15.75
ESOP 2017-18 - Phase 5	1,00,000	₹ 15.75
ESOP 2018-19 - Phase 6	4,50,000	₹ 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 ₹)	
	2018-19	2017 -18	2018-19	2017 -18
- Outstanding at the beginning of the period	9,61,667	11,51,667	15.75	15.75
- Granted during the period	4,50,000	1,00,000	15.75	15.75
- Forfeited during the period	1,20,000	2,90,000	-	-
- Exercised during the period	-	-	-	-
- Outstanding at the end of the period and	12,91,667	9,61,667	15.75	15.75
- Exercisable at the end of the period	5,91,667	5,15,000	15.75	15.75
Number of Option Vested during the Year	1,33,333	73,333		
Total number of shares arising as a result of exercise				-
Money realised by exercise of options (₹)				-
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. (₹)	No options were exercised during the year.			

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 ₹)	
	2018-19	2017 -18	2018-19	2017 -18
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 (₹)		Weighted average contractual life (Years)	
	2018-19	2017-18	2018-19	2017-18
ESOP 2011-12 - Phase 1	15.75	15.75	1.81	2.81
ESOP 2014-15 - Phase 3	15.75	15.75	4.44	5.44
ESOP 2015-16 - Phase 4	15.75	15.75	5.84	6.84
ESOP 2017-18 - Phase 5	15.75	15.75	7.68	8.68
ESOP 2018-19 - Phase 6	15.75	15.75	8.15	-
For liabilities arising from employee share-based payment plans - 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			

Note No 35: Segment Reporting

During the year, management of the Group has reviewed the segment reporting as per provisions of Ind As - 108 "Operating Segments". The Group had identified reportable segments as 'Textile Engineering' and 'Machine Tools' till last year. Both these activities are related to manufacturing and marketing of Industrial Equipment. Considering the similar economic characteristics of the activities it is felt appropriate to aggregate these two segments into one as 'Industrial Equipment'. Since there is no other reportable segment as defined under Ind As 108, no separate disclosure has been given.

Note No 36:
Lease related Disclosure

Lease Rental for the year Rs 308.58 Lakhs (Previous Year ₹ 291.22 Lakhs)

Particulars	(₹ In Lakhs)	
	31 st March, 2019	31 st March, 2018
Not later than one year	159.32	125.39
Later than one year and not later than five years	54.91	68.35
Later than five years	-	4.30
Total	214.23	198.04

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Note No.37 :

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 22), includes the following payments to auditors :

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
a) Audit Fees	72.61	66.36
b) Tax Matters	1.50	1.50
c) Certification	3.00	3.00
d) Reimbursement	0.47	-
e) Other Services	14.53	8.82
Total	92.10	79.68

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 one of the subsidiary. 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 statements. 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 statements, 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.

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:

Net Debt Reconciliation

	(₹ In Lakhs)		
Particulars	31 st March 2019	31 st March 2018	
Cash and Cash Equivalents	298.11	290.96	
Current Borrowings	(3,779.79)	(3,116.21)	
Non-Current Borrowings	(3,378.87)	(3,368.51)	
Net Debt	(6,860.55)	(6,193.76)	

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Current Borrowings	Non - Current Borrowings	
Net Debts as at 31st March 2018	290.96	(3,368.51)	(3,116.21)	(6,193.76)
Cash Flows	7.15	(527.93)	(178.85)	(699.63)
Interest Expense	-	58.00	570.76	628.77
Interest Paid	-	41.20	(654.57)	(613.38)
Other non-cash movements -				
- Acquisitions/disposal	-	-	-	-
- Fair Value adjustments	-	17.45	-	17.45
Net Debts as as 31st March 2019	298.11	(3,779.79)	(3,378.87)	(6,860.55)

Note no. 40 :- Additional Information pursuant to Schedule III to the Companies Act, 2013 :-

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		(Rs. in Lakhs)
		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	
1	Parent Batliboi Limited	95.51	13,075.85	55.17	710.43	(1,593.26)	(28.36)	52.89	682.07	
	Subsidiaries : Foreign									
1	Queen Projects Mauritius Ltd, Mauritius	21.63	2,960.75	(0.46)	(5.93)	829.78	14.77	0.69	8.84	
2	Vanderma Holdings Ltd., Cyprus	19.41	2,656.75	(1.01)	(13.04)	291.01	5.18	(0.61)	(7.86)	
3	Pilatus View Holding, AG, Switzerland	18.22	2,493.97	2.41	31.10	(789.89)	(14.06)	1.32	17.04	
4	Quickmill, Inc., Canada	26.31	3,601.95	34.50	444.34	(61,444.38)	(1,093.71)	(50.35)	(649.37)	
5	AESA Air Engineering SA, France	(1.17)	(159.69)	7.71	99.23	(5,024.72)	(89.44)	0.76	9.79	
6	760, Rye Street, Canada	1.26	172.69	1.43	18.45	(170.22)	(3.03)	1.20	15.42	
	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	(81.17)	(11,112.13)	0.25	3.24	68,001.69	1,210.43	94.11	1,213.67	
	Total	100.00	13,690.14	100.00	1,287.82	100.00	1.78	100.00	1,289.60	

Note No. 41 :

Previous years figures have been reclassified and re grouped to confirm to current years classification and grouping. Figures in bracket represent previous years figure.

Signature on notes on accounts

For and On Behalf of the Board of Directors

For **Mukund M. Chitale & CO.**

Chartered Accountants

Firm Reg. No : 106655W

A.V. Kamat

(Partner)

M. No. 039585

NIRMAL BHOGILAL

Chairman

DIN No. 00173168

VIVEK SHARMA

Managing Director

DIN No. 01541498

KETAN VYAS

Chief Financial Officer

GANPAT SAWANT

Company Secretary

Place : Mumbai

Date : 24th May 2019

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 the salient features of the financial statement of subsidiaries
Part "A" : Subsidiaries

₹ In Lakhs except % of shareholding and exchange rate

Sr. No.	Name of the Subsidiary Company	Date since when subsidiary was acquired	Financial period ended	Exchange rate	Share Capital	Reserves	Total Assets	Total Liabilities excluding share capital & Reserves	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share holding	Country
1	Queen Project (Mauritius) Ltd.	10-Apr-07	31-Mar-19	1 MUR = 1.92	3,105.36	(137.81)	3,001.59	34.04	2,984.74	-	(5.91)	-	(5.91)	-	100%	Mauritius
2	Vanderma Holdings Ltd.	10-Apr-07	31-Mar-19	1 CAD = 51.91	2.69	2,654.02	2,889.99	233.27	2,888.76	-	(13.03)	-	(13.03)	-	100%	Cyprus
3	Pilatus View Holdings AG	10-Apr-07	31-Mar-19	1 CHF = 69.63	2,514.69	(20.94)	2,495.61	1.86	2,253.30	-	31.47	0.36	31.11	-	100%	Switzerland
4	Quickmill Inc.	12-Apr-07	31-Mar-19	1 CAD = 51.91	1,600.17	2,001.74	4,808.05	1,206.14	-	4,482.11	515.69	71.79	443.89	55.93	100%	Canada
5	AESA Air Engineering S. A.	06-Jul-07	31-Mar-19	1 EUR = 77.75	454.84	(330.85)	3,292.18	3,168.19	174.89	6,033.28	7.43	-	7.43	-	70%	France
6	AESA Air Engineering Private Limited	06-Jul-07	31-Mar-19	1 INR = 1	20.00	(37.70)	388.83	406.53	-	911.82	80.71	29.78	50.93	-	70%	India
7	AESA Air Engineering Limited	06-Jul-07	31-Mar-19	1 CNY = 10.33	110.06	209.49	1,209.25	889.71	-	4,031.86	892.72	1.23	891.49	-	70%	China
8	Aesa Air Engineering Pre Limited	06-Jul-07	31-Mar-19	1 SGD = 49.52	49.52	211.97	272.53	11.04	-	320.91	16.32	1.13	15.19	-	70%	Singapore
9	760 Rye Street Inc.	15-Apr-09	31-Mar-19	1 CAD = 51.91	51.91	172.69	807.09	634.39	-	110.85	25.15	6.71	18.45	-	100%	Canada

Notes :

- Subsidiaries which are yet to commence operation is nil.
- Subsidiaries which have been liquidated or sold during the year is nil.

NIRMAL BHOGILAL

Chairman

DIN No. 00173168

KETAN VYAS

Chief Financial Officer

VIVEK SHARMA

Managing Director

DIN No. 01541498

GANPAT SAWANT

Company Secretary

Place : Mumbai

Date : 24th May 2019

**Route Map to the Venue of the 75th Annual General Meeting
to be held on Wednesday, 31st July, 2019.**



Maharashtra Chamber of Commerce, Industry & Agriculture,
Babasaheb Dahanukar Hall, Oricon House, 6th Floor, 12, K Dubhash Marg,
Kala Ghoda, Fort, Mumbai – 400001

**BATLIBOI LIMITED**

Registered Office: Bharat House, 5th Floor, 104, B.S.Marg, Fort, Mumbai 400 001
CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/246 Fax: +91 (22) 2267 5601
Email: investors@batliboi.com website: www.batliboi.com

75th Annual General Meeting to be held on 31st July, 2019

**FORM NO MGT-11
PROXY FORM**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014**

Name of the member(s):	
Registered Address:	
Email id:	
Folio No. / Client ID:	
DP ID:	

I/We being the member(s) of Shares of the above named Company, hereby appoint.....of.....in the district of or failing him, Mr.....of.....in the district of.....

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 75th Annual General Meeting of the Company to be held at Maharashtra Chamber of Commerce, Industry & Agriculture, Babasaheb Dahanukar Hall, Oricon House, 6th Floor, 12, K Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001 on Wednesday, 31st July, 2019 at 3.00 p.m. IST and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Resolutions
1.	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2019, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2019 and the Report of the Auditors thereon.
2.	Re-appointment of Mrs. Sheela Bhogilal- Non-executive Director (DIN: 00173197) as a Director liable to retire by rotation.
3.	To ratify the remuneration of Cost Auditors for the financial year 2019-20.
4.	Re-appointment of Mr. Ameet Hariani (DIN:00087866) as an Independent Director of the Company.
5.	Re-appointment of Mr. Eknath Kshirsagar (DIN: 00121824) as an Independent Director of the Company.
6.	Re-appointment of Mr. Subodh Bhargava (DIN: 00035672) as an Independent Director of the Company.
7.	Re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) as an Independent Director of the Company.

Signed thisday of2019.
Signature.....

**One
Rupee
Revenue
stamp**

Note: This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S.Marg, Fort, Mumbai 400 001
CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/246 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 :	Signature
Date :	

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 iinvestorsqry@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.

**BATLIBOI LIMITED**

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai 400 001.
CIN: L52320MH1941PLC003494 **Tel:** +91 (22) 66378200/246 **Fax:** +91 (22) 2267 5601
Email: investors@batliboi.com **website:** www.batliboi.com

Form No. MGT-12

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

Name of the member(s)	
Postal Address	
Email	
Folio No. / *Client ID. No. (*Applicable to Investor holding shares in dematerialized form)	
Number Of Shares Held	

I/We hereby exercise my/our vote in respect of the Resolution(s), as specified in the Notice of AGM of the Company dated 24th May, 2019, to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Sr. No.	Resolutions	Assent (For)	Dissent (Against)
1.	To receive, consider and adopt:		
	(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2019, together with the Reports of the Directors and the Auditors thereon; and		
	(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2019 and the Report of the Auditors thereon.		
2.	Re-appointment of Mrs. Sheela Bhogilal, Non-executive Director (DIN: 00173197) as a Director liable to retire by rotation.		
3.	To ratify the remuneration of Cost Auditors for the financial year 2019-20.		
4.	Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company.		
5.	Re-appointment of Mr. Eknath Kshirsagar (DIN: 00121824) as an Independent Director of the Company.		
6.	Re-appointment of Mr. Subodh Bhargava (DIN: 00035672) as an Independent Director of the Company.		
7.	Re-appointment of Mr. Vijay Kirloskar (DIN: 00031253) as an Independent Director of the Company.		

Place:

Date:

(Signature of the shareholder)

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Ms. Sonam Jain, a Practicing Company Secretary, the Scrutinizer appointed by the Company C/o Datamatics Business Solutions Limited, Plot no. B-5, Part B, Cross Lane, MIDC, Marol, Andheri (East), Mumbai-400 093.
2. Duly completed ballot form should reach the Scrutinizer on or before 5.00 p.m. on Tuesday, 30th July, 2019.
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority Letter.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer's decision on the validity of a ballot form will be final.



www.batliboi.com

Our Network



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

Subsidiaries:

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

AESA Air Engineering, SA
78, Faubourg des Vosges
68804, THANN Cedex, France
Tel : 33 389 383434
Fax : 33 389 379706
E-mail : aesa.fr@aesa-ae.com

Offices of AESA

India Singapore China Indonesia



Book-Post



Batliboi Ltd.

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