

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



Regd. & Corporate Office :

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

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Fax : +91 (22) 2267 5601

E-mail : legal@batliboi.comWeb : www.batliboi.com

CIN : L52320MH1941PLC003494

Scrip Code: 522004

July 29, 2025

Dear Sir / Madam,

Subject: 81st AGM Notice, Annual Report 2024-2025, Book Closure and E-voting Details

This is to inform you that the 81st Annual General Meeting of BATLIBOI LIMITED will be held on Friday, 22nd August, 2025 at 4:00 p.m. IST through Video Conference ('VC') / other audio visual means ('OAVM'). Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-2025 which will be sent to the members through electronic mode.

Further, we would like to inform you that pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th August, 2025 to Friday 22nd August, 2025 (both days inclusive) for the purpose of Annual General Meeting, Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members. The members holding shares as on the cut-off date i.e. Friday, 15th August, 2025 may cast their vote electronically to transact the business set out in the Notice of AGM.

A final dividend of 12% of Face value of Rs.5 equity share i.e Rs. 0.60/- per equity share and Final dividend of 1% of Face value of Rs.100 preference share i.e Re. 1/- per preference share for the financial year ended 31st March, 2025 other than dividend on the equity and preference which is pending for issuance as on date, these equity and preference shares will be entitled to appropriate rate of dividend if allotted before the record date i.e. 15th August, 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company has been recommended by the Board of Directors, subject to the approval of the members at the 81st AGM. The final dividend, if approved, shall be paid to those members whose name appears in the Company's Register of Member and Register of beneficial owners as on record date i.e Friday, 15th August, 2025

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: Friday, 15th August, 2025

2. Date and time of commencement of e-Voting: Tuesday, 19th August, 2025 at 9.00 a.m.
- 3, Date and time of end of e-Voting: Thursday, 21st August, 2025 at 5.00 p.m.
4. E-Voting shall not be allowed beyond 5.00 P.M. IST on Thursday, 21st August, 2025 at 5.00 p.m.
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

Kindly take the above on your records.

Thanking you

Yours Faithfully,

For **Batliboi Limited**

Pooja Sawant
Company Secretary
ACS – 35790

Encl:a/a



Batliboi Ltd.

81st Annual Report

2024 - 2025





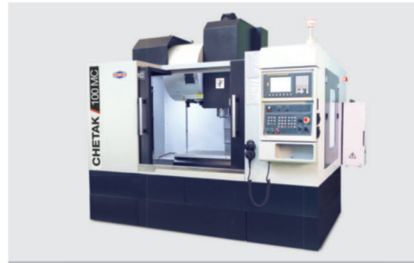
Some of our Products

Machine Tools

Own Manufactured Products



Turning Center – Batliboi, India



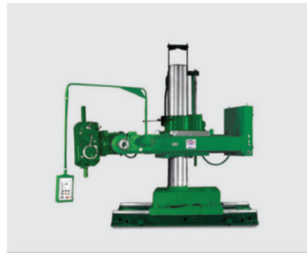
Vertical Machining Center – Batliboi, India



Vertical Turning Lathe
– Batliboi, India



Radial Drilling Machine
– Batliboi, India



Portable Drilling Machine
with Universal Head
– Batliboi, India



Gantry Machining Center – Quickmill, Canada (Subsidiary of Batliboi Ltd.)



Marketed Products



Horizontal Boring Machines
– SMT, Czech Republic



Plate Bending Machine
– Davi-Promau, Italy



Open Die Forging Press
– ZDAS, Czech Republic



Cold Isostatic Press
with Automation – EPSI, Belgium



Travelling Column Radial Drilling
Machine – Weiler Holoubkov,
Czech Republic



Table Type Borer – CCH, Taiwan

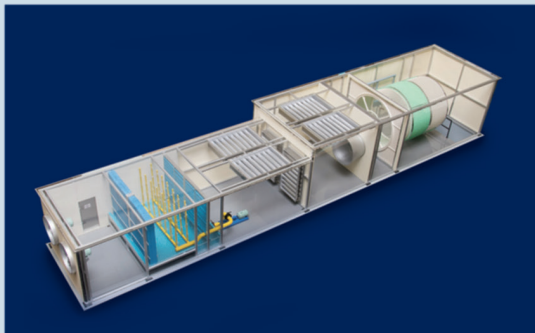


Universal Lathe – ZMM, Bulgaria



Some of our Products

Air Engineering



Humidification System



Drum Filter



Humidification & Waste Collection System for Spinning Mill



Humidification & Waste Collection System for Weaving Mill

Textile Machinery



Circular Knitting Machine – Mayer & Cie, Germany



Compacting Machine – Ferraro, Italy



Dry Finishing Machine – Mario Crosta, Italy



Yarn Dyeing Machines – Loris Bellini, Italy



Effluent Treatment Plant – Bioconserve Envirotech, India (Subsidiary of Batliboi Ltd.)

Environmental Engineering



Electrostatic Precipitator



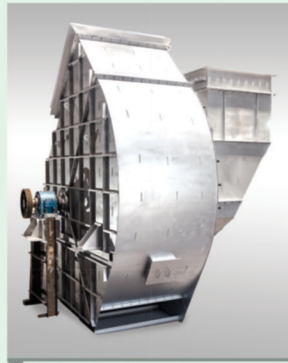
Large Capacity Bag Filter



Ventury Scrubber



Cooler ID Fan



ID Fan for Stock House



Manufacturing Facility at Surat



Clean Energy Solutions (Green Hydrogen Gas)



Green Initiative

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

*Please refer to page 258



Our participation in Exhibitions and Showroom



Pune Machine Tool Expo 2024

Machine Tools | 25 – 28 May
Moshi, Pune



Boiler India 2024

Environmental Engineering | 25 – 27 September
CIDC Exhibition Center, Navi Mumbai



Windergy 2024

Machine Tools | 23 – 25 October
CTC, Chennai



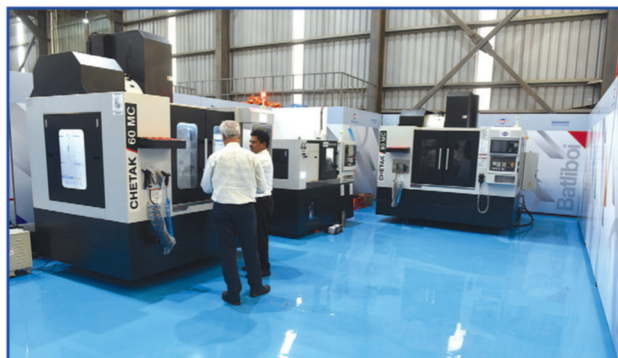
Bharat TEX – GTE 2025

Textile Machinery | 12 – 15 February
India Expo Centre & Mart, Greater Noida



DTG 2025

Air Engineering | 20 – 23 February
ICCB, Dhaka, Bangladesh



Showroom of Machine Tool Group at Pune



Board of Directors



Board of Directors at our Board Meeting held on 6th February 2025 at Mumbai
(L – R) Mr. Binoy Parikh | Mr. Jai Diwanji | Mr. Kabir Bhogilal | Mr. George Verghese |
Mr. Nirmal Bhogilal | Mrs. Sheela Bhogilal | Mr. Sanjiv Joshi | Mr. Aditya Malkani

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Nirmal Bhogilal	Chairman & Whole Time Director
Mr. Sanjiv Joshi	Managing Director
Mr. Subodh Bhargava	Independent Director (Completed term on July 31, 2024)
Mr. Ameet Hariani	Independent Director (Completed term on July 31, 2024)
Mr. George Verghese	Independent Director
Mrs. Sheela Bhogilal	Non Executive Director
Mr. Kabir Bhogilal	Whole Time Director
Mr. Binoy Parikh	Independent Director
Mr. Jai Diwanji	Independent Director
Mr. Aditya Malkani	Independent Director (Appointed w.e.f July 31, 2024)

CORPORATE MANAGEMENT

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

REGISTERED & CORPORATE OFFICE

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

CIN

L52320MH1941PLC003494

FACTORY

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

AUDITORS**Statutory Auditors**

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

Cost Auditor

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

REGISTRAR & SHARE TRANSFER AGENT**Datamatics Business Solutions Limited**

Plot No. A-16 & 17, Part-B Cross Lane, MIDC, Andheri
(E), Mumbai-400 093

BANKERS

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

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NOTICE

NOTICE is hereby given that the 81st Annual General Meeting of **BATLIBOI LIMITED**, will be held on Friday, August 22, 2025 at 4.00 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, 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, 2025 and the Report of the Auditors thereon.
2. To declare Final Dividend of 12% i.e. Rs. 0.60/- per Equity Share of Rs. 5/- each and 1% i.e. Re. 1/- per preference share of Rs. 100/- each for the financial year ended March 31, 2025, other than dividend on the equity and preference which is pending for issuance as on date of these equity and preference shares will be entitled to appropriate rate of dividend if allotted before the record date i.e. August 15, 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Re-appointment of Mr. Kabir Bhogilal- Whole Time Director (DIN: 02692222) as a Director liable to retire by rotation.
4. **Appointment of Branch Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 143(8) read with Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee, M/s. Khanwala & Shah., Chartered Accountants (Firm Registration Number 105069W), be and are hereby appointed as the Branch Auditor of the Company, for a period of 5 (five) years to hold office from 1st April 2025 (i.e. Financial year 2025-2026) upto March 31, 2030 (i.e. Financial Year 2029-2030) to conduct the audit for Environmental Engineering Group of the Company,

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to fix their remuneration and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. **To ratify the Remuneration of Cost Auditors for the financial year 2025-26.**

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 Rs. 65,000/- (Rupees Sixty Five Thousand), as recommended by the Audit Committee and approved by the Board of Directors payable to M/s. V. J. Talati & Co, Cost Auditors (Firm Registration No. M/26963) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending 31st March, 2026 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”.

6. **Re-appointment of Mr. Sanjiv Joshi (DIN: 08938810) as a Managing Director**

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the members be and hereby approve the re-appointment of Mr. Sanjiv Joshi (DIN: 08938810) as the Managing Director of the Company for a term of 5 years, from 07th November, 2025 to 6th November, 2030 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice;

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

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

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), members be and hereby approve the re-appointment of Mr. Nirmal Bhogilal (DIN: 00173168) as a Whole-Time Director of the Company for a term of 5 years, from 1st February, 2026 to 31st January, 2031 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the explanatory statement annexed to the notice;

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

8. **To approve remuneration of Mr. Kabir Bhogilal Whole Time Director of the Company for period of 2 (two) years, from 11th February, 2025 to 10th February, 2027**

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Members be and hereby approve the remuneration of Mr. Kabir Bhogilal (DIN: 02692222) Whole-Time Director of the Company for a further period of 2 (two) years, from 11th February, 2025 to 10th February, 2027 on the terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the explanatory statement annexed to the notice;

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

9. Appointment of Secretarial Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s. D. S. Momaya & Co., LLP. Practising Company Secretaries (Firm Registration Number L2022MH012300) as the Secretarial Auditor of the Company for a period of 5 (five) years commencing on April 1, 2025 to March 31, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

10. Payment of Commission to Non-Executive Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, and 198, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association, the approval of the members be and is hereby accorded in relation to the payment of remuneration by way of commission, as determined by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, to its Non-Executive Directors including Independent Directors, other than the Managing Director or Whole time Director(s) or Director(s) who are employees of the Company or its group companies, in addition to the sitting fees paid to them for attending the meetings of the Board of Directors or its Committees, for the Financial Year ending March 31, 2025 onwards, within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to this Resolution.

NOTES:

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re-appointment and the Explanatory Statement in respect of appointment of Director is annexed hereto.

2. The Register of Members will remain closed from Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive). Friday, August 15, 2025 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

5. **Dividend Related information:**

- a. During the year 2024-2025, the Company declared Dividend of 12% i.e. Rs. 0.60/- per Equity Share of Rs. 5/- each and 1% i.e. Re. 1/- per preference share of Rs. 100/- each for the financial year ended March 31, 2025, other than dividend on the equity and preference which is pending for issuance as on date of these equity and preference shares will be entitled to appropriate rate of dividend if allotted before the record date i.e. August 15, 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company
- b. Members may note that pursuant to the Finance Act, 2020 dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source at the time of making payment of the said Final Dividend.
- c. Subject to approval of members at the AGM the dividend will be paid within 30 days from the date conclusion of AGM, to the members whose names appear on the Company' Register of Members as on the Record Date. Payment of Dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants /demand drafts will be dispatched to the Registered address of the shareholders who have not updated their bank account details. Members are requested to register/updated their complete bank details:
 1. With Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents and
 2. With Company (Batliboi Limited) at investors@batliboi.com / RTA (Datamatics Financials Services Limited) at investorsqry@datamaticsbpm.com by submitting the requisite documents if shares are held in physical forms

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020 ,

April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.batliboi.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and General Circular No. 10/2022 dated 28th December, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023 or 2024, to conduct their AGMs through VC/OAVM on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, August 19, 2025 and ends on Thursday, August 21, 2025. 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 Friday, August 15, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name i.e. Batliboi Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@batliboi.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@batliboi.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@batliboi.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned



copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@batliboi.com/ investorsqry@datamaticsbp.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

By order of Board of Directors

Pooja Sawant
Company Secretary
ACS - 35790

Place: Mumbai
Date: 19.07.2025

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

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

Item No.4

As the Members are aware, pursuant to Order of Hon'ble National Company Law Tribunal (NCLT) dated March 24, 2025 Batliboi Environmental Engineering Limited (BEEL) now known as Environmental Engineering Group (EEG) got merged into Batliboi Limited. For carrying out the audit of accounts of this group, it is considered necessary to appoint branch auditor. The Board of Directors ("Board") of the Company, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Khandwala & Shah., Chartered Accountants, Firm Registration No. M/26963, as the Branch Auditor of the Company for a period of 5 (five) years to hold office from 1st April 2025 (i.e. Financial year 2025-2026) upto March 31, 2030 (i.e. Financial Year 2029-2030) the, at a remuneration to be decided by Board of Directors. Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 4 of this Notice for appointment of Branch Auditor and to fix their remuneration.

The Board recommends the Ordinary Resolution set out at Item No.4 of this Notice for the approval by the Members. None of the Directors, Key Managerial Personnel and their respective relatives are, in any way, concerned or interested in the said resolution.

Item No.5

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

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

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

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

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested financially or otherwise in the Resolution as set out at Item No. 5

Item No 6

Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its Meeting held on 23rd May, 2025 based on the recommendation of the Nomination and Remuneration Committee Meeting approved re-appointment and remuneration of Mr. Sanjiv Joshi (DIN:08938810), as the Managing Director of the Company for a term of 5 years, from 07th November, 2025 to 6th November, 2030 on the terms and conditions as detailed in the draft Agreement including remuneration for the period of 3 years from 07th November, 2025 to 6th November, 2028 subject to the approval of Members.



The other details of Mr. Sanjiv Joshi in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are annexed to this Notice.

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

Basic Salary

Basic Salary: Rs. 3,25,000 p.m. (in the scale of Rs. 3,00,000 p.m. to Rs. 5,00,000 p.m.)

Allowances and Perquisites

Other Allowances and Perquisites: Rs. 7,89,275 p.m. (in the scale of Rs. 7,50,000 p.m. to Rs. 12,00,000 p.m.)

Commission:

In addition to the salary and perquisites and allowances payable, he would be entitled for commission as may be decided by the Nomination and Remuneration Committee and Board of Directors at the end of Financial Year from March 31, 2025 onwards as per the Section 197 and Schedule V of the Companies Act, 2013 or any amendment or modification thereof as applicable from time to time

Other benefits:

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

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

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

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

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

Except Mr. Sanjiv Joshi, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 for the approval of the Members.

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

(1)	Nature of Industry	:	1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning.																	
(2)	Date or expected date of commencement of commercial production	:	N.A. As the Company was initially incorporated as Private Company on 6th December, 1941 and the commercial production being carried on for more than 65 years.																	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.																	
(4)	Financial performance based on given indicators	:	The financial performance is as detailed below:- <table><thead><tr><th></th><th>2024-2025 (Rs. In Lacs)</th><th>2023-2024 (Rs. In Lacs)</th></tr></thead><tbody><tr><td>Turnover</td><td>29,056.01</td><td>34,452.02</td></tr><tr><td>Profit/Loss</td><td>680.45</td><td>1462.33</td></tr><tr><td>Net worth</td><td>19613.59</td><td>13427.09</td></tr><tr><td>Dividend</td><td>161.62</td><td>-</td></tr></tbody></table>				2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)	Turnover	29,056.01	34,452.02	Profit/Loss	680.45	1462.33	Net worth	19613.59	13427.09	Dividend	161.62	-
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Dividend	161.62	-																		
(5)	Export performance and net foreign exchange collaborations	:	<table><thead><tr><th></th><th>2024-2025 (Rs. In Lacs)</th><th>2023-2024 (Rs. In Lacs)</th></tr></thead><tbody><tr><td>Sale for Export</td><td>2046.60</td><td>2015.49</td></tr><tr><td>Purposes(indirect Exports) Foreign Exchange</td><td>-</td><td>-</td></tr><tr><td>Collaboration</td><td>-</td><td>-</td></tr></tbody></table>				2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)	Sale for Export	2046.60	2015.49	Purposes(indirect Exports) Foreign Exchange	-	-	Collaboration	-	-			
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Purposes(indirect Exports) Foreign Exchange	-	-																		
Collaboration	-	-																		
(6)	Foreign Investments or Collaborators, if any	:	<table><thead><tr><th></th><th>2024-2025 (Rs. In Lacs)</th><th>2023-2024 (Rs. In Lacs)</th></tr></thead><tbody><tr><td>Investment made</td><td></td><td></td></tr><tr><td>Foreign Subsidiary</td><td>520.95</td><td>545.44</td></tr></tbody></table>				2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)	Investment made			Foreign Subsidiary	520.95	545.44						
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Investment made																				
Foreign Subsidiary	520.95	545.44																		

Information about the Appointee

(1)	Background details. (a) Name (b) Age	:	Mr. Sanjiv Joshi 65 years
(2)	Past Remuneration	:	Rs. 91,64,100
(3)	Recognition or awards	:	Bachelor of Mechanical Engineering
(4)	Job profile	:	He would be responsible and accountable to grow profitably the operations of Batliboi Ltd., by defining and executing growth strategies and increasing market share through enhanced team performance globally.
(5)	Remuneration proposed		<p><u>Basic Salary</u></p> <p>Basic Salary Salary: Rs. 3,25,000 p.m. (in the scale of Rs. 3,00,000 p.m. to Rs. 5,00,000 p.m.)</p> <p><u>Allowances and Perquisites</u></p> <p>Other Allowances and Perquisites Rs. 7,89,275 p.m. (in the scale of Rs. 7,50,000 p.m. to Rs. 12,00,000 p.m.)</p> <p><u>Commission:</u></p> <p>In addition to the salary and perquisites and allowances payable, he would be entitled for commission as may be decided by the Nomination and Remuneration Committee and Board of Directors at the end of Financial Year from March 31, 2025 onwards as per the Section 197 and Schedule V of the Companies Act, 2013 or any amendment or modification thereof as applicable from time to time</p> <p><u>Other benefits:</u></p> <p>He shall be entitled for Group Personal Accident Policy covered as per Company Policy</p> <p>He shall also be entitled for driver's Salary as per Company Rules.</p> <p>He shall be entitled to Gratuity and Leave Encashment on Basic Salary. He shall not be entitled to Provident Fund contribution.</p>

(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin)	The remuneration proposed to be paid to Mr. Sanjiv Joshi is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sanjiv Joshi has no pecuniary relation neither directly nor indirectly with the Company nor with the managerial personnel except managerial remuneration.
(8)	Date of First Appointment on the Board	07th November, 2020
(9)	Shareholding	23667 shares of Rs.5/- each
(10)	Relationship with other Director	Nil
(11)	No. of Board Meeting attended during the year 2024-2025	5
(12)	Other Directorship, Membership, and Chairmanship	Other Directorship: Batliboi International Limited. Membership and Chairmanship in Committee:- Member of Stakeholder Relationship Committee of Batliboi Limited

Other information

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

Item No. 7

Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its Meeting held on 23rd May, 2025 based on the recommendation of the Nomination and Remuneration Committee Meeting approved re-appointment and remuneration of Mr. Nirmal Bhogilal (DIN: 00173168), as the Whole Time Director of the Company for a term of 5 years, from 1st February 2026 to 31st January, 2031 on the terms and conditions as detailed in the draft Agreement including remuneration for the period of 3 years from 1st February, 2026 to 31st January, 2029 subject to the approval of Members.

The other details of Mr. Nirmal Bhogilal in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are annexed to this Notice.

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

Basic Salary : Rs. 50,000 per month

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

The perquisites and allowances payable to him shall include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses and/ or allowance and/ or allowances for utilization of gas, electricity, water, utility allowance, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/ or allowance, upto the amounts specified above, subject to an overall ceiling of remuneration specified under schedule V of the Companies Act, 2013.

The said perquisites and allowance shall be valued as per the Income Tax Act, 1961 or any rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.

Commission:

In addition to the salary and perquisites and allowances payable, he would be entitled for commission as may be decided by the Nomination and Remuneration Committee and Board of Directors at the end of Financial Year from March 31, 2025 onwards as per the Section 197 and Schedule V of the Companies Act, 2013 or any amendment or modification thereof as applicable from time to time.

Other benefits:

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

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

Except Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal and Kabir Bhogilal none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested financially or otherwise, in the

Resolution as set out at Item No. 7 of the Notice. The Board recommends for passing of the Special Resolution as set out at Item no. 7 of the Notice for the re-appointment of Mr. Nirmal Bhogilal, as a Whole-Time Director for the approval of the Members.

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

(1)	Nature of Industry	:	1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning.																	
(2)	Date or expected date of commencement of commercial production	:	N.A. As the Company was initially incorporated as Private Company on 6th December, 1941 and the commercial production being carried on for more than 65 years.																	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.																	
(4)	Financial performance based on given indicators	:	The financial performance is as detailed below:- <table><tr><td></td><td>2024-2025 (Rs. In Lacs)</td><td>2023-2024 (Rs. In Lacs)</td></tr><tr><td>Turnover</td><td>29,056.01</td><td>34,452.02</td></tr><tr><td>Profit/Loss</td><td>680.45</td><td>1462.33</td></tr><tr><td>Net worth</td><td>19613.59</td><td>13427.09</td></tr><tr><td>Dividend</td><td>161.62</td><td>-</td></tr></table>				2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)	Turnover	29,056.01	34,452.02	Profit/Loss	680.45	1462.33	Net worth	19613.59	13427.09	Dividend	161.62	-
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(6)	Foreign Investments or Collaborators, if any	:	<table><tr><td></td><td>2024-2025 (Rs. In Lacs)</td><td>2023-2024 (Rs. In Lacs)</td></tr><tr><td>Investment made</td><td></td><td></td></tr><tr><td>Foreign Subsidiary</td><td>520.95</td><td>545.44</td></tr></table>				2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)	Investment made			Foreign Subsidiary	520.95	545.44						
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Investment made																				
Foreign Subsidiary	520.95	545.44																		

Information about the Appointee

(1)	Background details. (a) Name (b) Age	:	Mr. Nirmal Bhogilal 76
(2)	Past Remuneration	:	Rs. 41,99,081
(3)	Recognition or awards	:	B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member- CII National Council
(4)	Job profile	:	He is having practical experience of 52 years in managing Machine Building & Engineering Industry
(5)	Remuneration proposed		<p>Basic Salary: Rs. 50,000/- per month Perquisites and allowances: upto Rs.3,00,000/- per month</p> <p>The perquisites and allowances payable to him shall include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses and/or allowance and/or allowances for utilization of gas, electricity, water, utility allowance, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowance, upto the amounts specified above, subject to an overall ceiling of remuneration specified under schedule V of the Companies Act, 2013. The said perquisites and allowance shall be valued as per the Income Tax Act, 1961 or any rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites. Other benefits: He shall also be entitled to use of Company's car or reimbursement of EMI for the car in lieu thereof including all the expenses for maintenance and running of the same including salary of the driver to be borne by the company, telephone(s)/fax at residence and cell phones for official purposes as per the rules of the Company.</p>
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin)		The remuneration proposed to be paid to Mr. Nirmal Bhogilal is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any		Mr. Nirmal Bhogilal is the Chairman of the Company and also the Promoter of the Company. Mrs. Sheela Bhogilal is spouse of Mr. Nirmal Bhogilal and Mr. Kabir Bhogilal is his son.

(8)	Date of First Appointment on the Board	06th September, 1973
(9)	Shareholding	1,17,29,713 Equity shares of Rs. 5/- each.
(10)	Relationship with other Director	Mrs. Sheela Bhogilal is spouse of Mr. Nirmal Bhogilal and Mr. Kabir Bhogilal is son of Mr. Nirmal Bhogilal
(11)	No. of Board Meeting attended during the year 2024-2025	5
(12)	Other Directorship, Membership and Chairmanship	<p>Other Directorship: Elecon Engineering Company Limited</p> <p>Membership and Chairmanship in Committee:- Member of Stakeholders Relationship Committee of Batliboi Limited</p> <p>Chairman of Stakeholders Relationship Committee and Nomination and Remuneration Committee and member of Audit Committee and Management Committee of Elecon Engineering Company Limited</p>

Other information

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

Item No. 8

Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, through Postal Ballot held on Monday, April 26, 2022 members approved the appointment of Mr. Kabir Bhogilal as Whole Time Director of the Company for a term of 5 (five) years, from February 11, 2022 to February 10, 2027 on the terms and conditions as detailed in the draft Agreement including remuneration for the period of 3 (three) years from February 11, 2022 to February 10, 2025

Further, the Board of Directors in its Meeting held on 23rd May, 2025 based on the recommendation of the Nomination and Remuneration Committee Meeting have approved the remuneration of Mr. Kabir Bhogilal, Whole Time Director, for further period of two years from 11th February, 2025 to 10th February, 2027 which is under the limit specified in Schedule V of the Companies Act, 2013, subject to approval of Members at this Annual General Meeting.

The other details of Mr. Kabir Bhogilal in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are annexed to this Notice.

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

Basic Salary: Rs. 1,20,000 p.m (in the scale of Rs. 1,20,000/- p.m. to Rs. 3,00,000/- p.m.)

Other Allowances and Perquisites: Rs. 5,26,500 p.m. (Rs. 5,00,000/- p.m. to Rs. 10,00,000 p.m.)

Commission:

In addition to the salary and perquisites and allowances payable, he would be entitled for commission as may be decided by the Nomination and Remuneration Committee and Board of Directors at the end of Financial Year from March 31,2025 onwards as per the Section 197 and Schedule V of the Companies Act, 2013 or any amendment or modification thereof as applicable from time to time.

Other Benefits:

He shall be entitled for Group Personal Accident Policy covered as per Company Policy. He will also be entitled for Leave encashment. He shall be entitled to Gratuity, L.T.A and Provident Fund contribution. He will be entitled to Driver's Salary Rs. 25,000 per month.

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

(1)	Nature of Industry	:	1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning.																
(2)	Date or expected date of commencement of commercial production	:	N.A. As the Company was initially incorporated as Private Company on 6th December, 1941 and the commercial production being carried on for more than 65 years.																
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.																
(4)	Financial performance based on given indicators	:	The financial performance is as detailed below:- <table><tr><td></td><td>2024-2025 (Rs. In Lacs)</td><td>2023-2024 (Rs. In Lacs)</td></tr><tr><td>Turnover</td><td>29,056.01</td><td>34,452.02</td></tr><tr><td>Profit/Loss</td><td>680.45</td><td>1462.33</td></tr><tr><td>Net worth</td><td>19613.59</td><td>13427.09</td></tr><tr><td>Dividend</td><td>161.62</td><td>-</td></tr></table>			2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)	Turnover	29,056.01	34,452.02	Profit/Loss	680.45	1462.33	Net worth	19613.59	13427.09	Dividend	161.62	-
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Profit/Loss	680.45	1462.33																	
Net worth	19613.59	13427.09																	
Dividend	161.62	-																	

(5)	Export performance and net foreign exchange collaborations	:		2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)
			Sale for Export	2046.60	2015.49
			Purposes(indirect Exports) Foreign Exchange	-	-
			Collaboration	-	-
(6)	Foreign Investments or Collaborators, if any	:		2024-2025 (Rs. In Lacs)	2023-2024 (Rs. In Lacs)
			Investment made Foreign Subsidiary	520.95	545.44

Information about the Appointee

(1)	Background details.	:	
	(a) Name (b) Age		Mr. Kabir Bhogilal 44
(2)	Past Remuneration	:	Rs. 77,58,000
(3)	Recognition or awards	:	B.A (Business Admin). He is having more than 15 years of experience in Strategic Management, International Marketing and Business development
(4)	Job profile	:	He would be responsible and accountable to grow profitably the operations of Batliboi Ltd., by defining and executing growth strategies and increasing market share through paid enhanced team performance globally.
(5)	Remuneration proposed	:	Basic Salary: Rs. 1,20,000/- per month Other Allowances & Perquisites: upto Rs. 5,26,200 /- per month
			<p>Commission: In addition to the salary and perquisites and allowances payable, he would be entitled for commission as may be decided by the Nomination and Remuneration Committee and Board of Directors at the end of Financial Year from March 31, 2025 onwards as per the Section 197 and Schedule V of the Companies Act, 2013 or any amendment or modification thereof as applicable from time to time.</p> <p>Other Benefits: He shall be entitled for Group Personal Accident Policy covered as per Company Policy. He will also be entitled for Leave encashment. He shall be entitled to Gratuity, L.T.A and Provident Fund contribution. He will be entitled to Driver's Salary Rs. 25,000 per month.</p>

(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin)	The remuneration proposed to be paid to Mr. Kabir Bhogilal is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kabir Bhogilal being a part of promoter group and relative of director may be regarded as concerned or interested in his own appointment. Mr. Nirmal Bhogilal, Chairman & Whole-time Director is a promoter of the Company. Further, Mrs. Sheela Bhogilal, Director and part of promoter group being his relative is also interested in the same. .
(8)	Date of First Appointment on the Board	February 11, 2022
(9)	Shareholding	4,54,176 Equity shares of Rs. 5/- each.
(10)	Relationship with other Director	Mrs. Sheela Bhogilal and Mr. Nirmal Bhogilal are parents of Mr. Kabir Bhogilal
(11)	No. of Board Meeting attended during the year 2024-2025	5
(12)	Other Directorship, Membership. and Chairmanship	Other Directorship: Batliboi Impex Limited Batliboi International Limited Batliboi Renewable Energy Solutions Private Limited Opening New Horizons Private Limited Quickmill Inc. Membership and Chairmanship in Committee:- -

Other information

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

Item No 9

Pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. D. S. Momaya & Co., LLP. Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025 to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

The terms and conditions of appointment include a tenure of five years, from April 1, 2025 to March 31, 2030. The remuneration for the Secretarial Audit for the year 2025-2026 will be approved by Board of Directors in consultation with Audit Committee. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Auditor to conduct the audit effectively.

The Auditor has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. D. S. Momaya & Co. LLP as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 9 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No 10

The Non-Executive / Independent Directors of your Company bring extensive professional expertise and a wealth of experience across various domains, including business, technology, strategy, policy matters, and corporate governance. In line with the Company's Nomination and Remuneration Policy, it is proposed to grant a commission to the Non-Executive Directors, commensurate with their roles and responsibilities. As per the said policy, Non-Executive Directors are entitled to a commission based on a percentage of the Company's profit, along with sitting fees for attending meetings of the Board and its Committees. Accordingly, the Company seeks the approval from its members for payment of commission as approved by the Board on the recommendations of the Nomination and Remuneration Committee, to the Non-Executive / Independent Directors of the Company for the Financial Year ended 31st March, 2025, onwards not exceeding 1% (one percent) of the net profits of the Company for the relevant financial year, calculated in accordance with the provisions of section 198 of the Act, read with the Rules made thereunder. In view of the above, the Board of Directors recommends the resolution for approval by Members, as set out at Item No. 10 of the Notice. The Non-Executive Directors, other than the Managing Director, Whole-time Directors, and Directors who are employees of the Company or its Group companies, are deemed interested in this matter to the extent of the remuneration proposed for them.

None of the Directors except the Independent and Non- Executive Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in this resolution.

ANNEXURE TO THE NOTICE

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

Name of the Director	Mr. Nirmal Bhogilal (DIN. 00173168)	Mr. Sanjiv Joshi (DIN. 08938810)	Mr. Kabir Bhogilal (DIN : 02692222)
Date of Birth	14.05.1949	27.12.1960	27.08.1981
Nationality	Indian	Indian	United Kindom
Date of first appointment on the Board	06.09.1973	06.11.2020	11.02.2022
Qualifications	B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member- CII National Council.	Bachelor of Mechanical Engineering	B.A (Business Admin)
Expertise in specific functional Area	He is having practical experience of 52 years in managing Machine Building & Engineering industry	He is having 45 years of experience in managing capital goods industry, especially Machine Tools.	He is having more than 18 years of experience in Strategic Management, International Marketing and Business development
Number of Shares held in the Company	11,729,713	23,667	4,54,176
Number of Board Meetings attended during the year	5	5	5
List of Directorships held in other Companies*	<ul style="list-style-type: none"> Batliboi Limited Elecon Engineering Company Limited Batliboi Renewable Energy Solutions Private Limited 	<ul style="list-style-type: none"> Batliboi Limited Batliboi International Limited 	Batliboi Impex Limited Batliboi International Limited Batliboi Renewable Energy Solutions Private Limited Opening New Horizons Private Limited Quickmill Inc.

Batliboi Ltd.

Chairman/Member in the Committee of the Boards of Companies in which he is a Director*	<ul style="list-style-type: none">• Member of Stakeholders Relationship Committee of Batliboi Limited• Chairman of Stakeholders Relationship Committee and member of Audit Committee Elecon Engineering Company Limited	<ul style="list-style-type: none">• Member of Stakeholders Relationship Committee of Batliboi Limited	-
Relationship between Directors inter-se	Mrs. Sheela Bhogilal –Spouse Mr. Kabir Bhogilal – Son	Nil	Mr. Nirmal Bhogilal and Mrs. Sheela Bhogilal are parents of Kabir Bhogilal

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

By order of Board of Directors

Pooja Sawant
Company Secretary
ACS - 35790

Place: Mumbai
Date: 19.07.2025

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

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 81st Annual Report together with the Audited Accounts for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

	For the Year ended			
Particulars	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Standalone	Standalone	Consolidated	Consolidated
Revenue from operations	29056.01	32452.02	41294.42	41531.13
Other Income	836.92	774.40	652.59	608.66
Total Income	29892.93	33226.42	41947.01	42139.79
PBDIT	1594.76	2516.30	2893.01	3269.54
Less: Finance Cost	507.90	703.43	578.50	769.46
Less: Depreciation	406.40	350.54	497.14	434.90
Profit/(Loss) Before Tax & Exceptional Items	680.46	1462.33	1817.37	2065.18
Exceptional items: Income/(expenses)	-	-	-	-
PBT	680.46	1462.33	1817.37	2065.18
Provision of Taxation :				
Current Tax	(331.16)	(30.75)	(695.96)	(192.36)
Deferred Tax	195.19	(531.89)	197.03	(540.85)
Mat credit (Reversal)	-	(7.00)	-	(7.00)
Earlier Year Tax	30.75	-	30.75	-
Other Comprehensive Income	(69.38)	(20.16)	(73.32)	(3.75)
PAT	505.86	872.53	1275.87	1321.22

2. REVIEW OF OPERATIONS AND OUTLOOK

The Profit before tax on standalone basis for March 31, 2025 is Rs.680.46 lakhs and March 31, 2024 was Rs. 1462.33 lakhs and on consolidated basis for March 31, 2025 is Rs. 1817.37 lakhs and for March 31, 2024 was Rs. 2065.18 lakhs.

Therefore during the year, the profit after tax & Other Comprehensive Income on standalone basis was Rs. 505.86 lakhs and on a consolidated basis was Rs. 1275.87 lakhs for year ended March 31, 2025.

3. DIVIDEND

Your Directors have recommended final Dividend of 12% i.e. Rs. 0.60 per Equity Share of Rs. 5/- each and 1% i.e. Rs. 1/- per preference share of Rs. 100/- each for the financial year ended March 31, 2025 other than dividend on the equity and preference shares which is pending for issuance as on date. These equity and preference shares will be entitled to appropriate rate of dividend if allotted before the record date i.e. August 15, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

4. TRANSFER TO RESERVE

The Profit for the Year of Rs. 505.86 Lakhs is credited to the Profit and Loss account.

5. SHARE CAPITAL

As on 31st March, 2025, the Company is having an Authorized share capital of Rs. 30.01 Crores comprising of 4,61,70,400 Equity Shares of Rs. 5 each and 6,92,480 Preference shares of Rs. 100 each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on 31st March, 2025 is Rs. 17.15 Crores and the Issued, Subscribed and Paid-Up Preference Share Capital of the Company as on 31st March, 2025 is Rs. 6.92 Crores.

During the year under review, the Company on April 12, 2024, has considered and approved, by way of preferential issue on private placement basis, the allotment of 52,64,000 Equity Shares of Face Value of Rs. 5/- each, at an issue price of Rs. 113.50/- per Equity Share.

Further, during the period under review, the National Company Law Tribunal ("NCLT") has passed the Order on March 24, 2025 sanctioning the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL') with and into the Company pursuant to which the Authorized Share Capital shall stand revised to Rs. 51,01,00,000, comprising

- a. Rs. 40,08,52,000 divided into 8,01,70,400 Equity Shares of Rs. 5 each,
- b. Rs. 4,00,00,000 divided into 4,00,000 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 each, and
- c. Rs. 6,92,48,000 divided into 6,92,480 1% Non-Cumulative Redeemable Preference Shares of Rs. 100 each.

Further, 12681963 equity shares of Face Value of Rs. 5/- each and 2,70,000 8% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100 /-each shall be issued in the due course

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

6. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARY COMPANIES

1) Quickmill Inc., Canada

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

During the year ended March 31, 2025 the total revenue was Rs. 122.38 crores as compared to previous year which was Rs. 90.79 crores. The profit for the year ended March 31, 2025 was Rs. 13.05 crores as compared to previous year which was Rs. 6.92 crores.

2) Bioconserve Renewables Envirotech Private Limited

Further the Board of Directors at their Meeting held on February 6, 2025 had granted approval for incorporation of new entity which would be subsidiary of the Batliboi Limited. The Company received the approval for incorporation of new subsidiary in Name of "BIOCONSERVE RENEWABLES ENVIROTECH PRIVATE LIMITED" pursuant to incorporation Certificate dated April 8, 2025

CONSOLIDATED FINANCIAL STATEMENTS

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

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

Further, during the period under review, the National Company Law Tribunal ("NCLT") has passed the Order on March 24, 2025 sanctioning the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL') with and into the Company pursuant to which the Company has merged the financial statements of Transferor company in compliance with all accounting standards and generally accepted accounting principles.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Companies Act, 2013, Mr. Kabir Bhogilal Whole Time Director (DIN: 02692222) will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

During the year under review, Mr. Ameet Hariani (DIN: 00087866) and Mr. Subodh Bhargava (DIN: 00035672) completed their tenure as Independent Non- Executive Director of the Company on July 31, 2024. The Board of Directors had placed on record a deep appreciation for the valuable services rendered by both the Independent Non- Executive Directors. The Board of Directors at their Meeting held on July 31, 2024 also appointed Mr. Aditya Malkani (DIN: 01585637) as Independent Non- Executive Director. The members at the Postal Ballot approved appointment of Mr. Aditya Malkani as Independent Non- Executive Director on October 28, 2024.

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 6th February, 2025 reviewed performance of the Non Independent Directors, Board as a whole including committees. All the directors present participated in the discussion & suggested areas of improvement/changes. Assessment of Independent directors was shared with the Chairman of the Board. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

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

10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The policy on Company's familiarization program for Independent Directors is posted on the Company's website. www.batliboi.com.

11. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is posted on the Company's website www.batliboi.com. The more details about the Nomination and Remuneration policy is provided in corporate governance report.

12. NUMBER OF MEETINGS OF THE BOARD

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

During the year, 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 Secretarial Auditor's of the Company forms integral part of this Report.

14. EMPLOYEE STOCK OPTION SCHEME

The Company has implemented Employees Stock Option Plan (ESOP) with a view to encourage, reward and retain the employees and to give them an opportunity to participate in the growth of the Company in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 duly approved by the Members at their Extra Ordinary General Meeting held on 13th December, 2011. During the year no Options were lapsed.

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

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

15. FIXED DEPOSITS

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

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

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

17. RELATED PARTY TRANSACTIONS

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

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

Your Company has formulated a policy on related party transactions, which is also available on Company's website. www.batliboi.com.

18. MATERIAL SUBSIDIARIES

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

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

19. AUDIT COMMITTEE COMPOSITION

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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

21. BOARD DIVERSITY

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

22. HUMAN RESOURCE

The company is deeply indebted to all its employees at all levels for the manner in which they have managed all the various activities may it be in production, marketing, sales, finance, administration etc during the year.

Relations between management and employees at all levels including the union remain cordial and pro-active and continuous improvement in productivity and processes at all functions has been a continuing process.

23. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. The details pertaining to composition of Corporate Social Responsibility (CSR) Committee are included in Corporate Governance report, which forms part of this Report.

During the year under review, the Corporate Social Responsibility is applicable to the Company. The details are provided in **Annexure F** to the Directors Report

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

25. AUDITORS

Statutory Auditors and Statutory Audit Report

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

The Statutory Auditors M/s. Mukund M. Chitale & Co., Chartered Accountants have issued their reports on Standalone & Consolidated Financial Statements for the financial year 2024-2025.

The statutory audit report for the year 2024-2025 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 2024-2025 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board has, on the recommendation of the Audit Committee, appointed M/s. V. J. Talati & Co. at a remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand Only) plus taxes as applicable and re-imbursement of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2025-2026.

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, 2024. The Cost Audit Report for the financial year ended 31st March, 2025 will be filed in due course.

Secretarial Auditors and Secretarial Audit Report

M/s. D. S. Momaya & Co. LLP., Practicing Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for financial year ended 31st March, 2025. Secretarial Audit Report is provided in **Annexure-B** to this Report.

Further, as per Regulation 24A (1) of the Listing Regulations, the Company may appoint an individual for not more than one term of five consecutive years and a Secretarial Audit Firm for not more than two terms of five consecutive years as Secretarial Auditors of the Company with the approval of its shareholders in its Annual General Meeting. In view of the same, your Directors, on the recommendation of the Audit Committee appointed M/s. D. S. Momaya & Co. LLP., Practicing Company Secretaries, for the first term of five consecutive years to carry out the Secretarial Audit of the Company from financial year 2025-26 upto financial year 2029-30 and to fix their remuneration.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-25 for all the applicable compliances as per Listing Regulations and Circulars/Guidelines issued by SEBI from time to time. The Annual Secretarial Compliance Report for abovesaid financial year shall be submitted to the stock exchanges within prescribed time limit as per Listing Regulations.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

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

27. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of the erstwhile provisions of Section 205C of the Companies Act, 1956, the Company had transferred Unpaid or Unclaimed dividend and interest thereon which remained unclaimed or unpaid for a period of 7 years from the date it become due for payment to the Investors Education & Protection Fund (IEPF) established by the Central Government. The list of Unclaimed Dividend transferred to IEPF is uploaded on Company's website at www.batliboi.com. As on 31st March, 2025, the Company do not have any unpaid dividend due to be transferred to Investor Education and Protection Fund.

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

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

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

29. LISTING

For the Year ended March 31, 2025, 3,43,09,884 Equity Shares are listed on BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (Scrip Code: 522004) and the Company has paid the Annual listing fees for the financial year 2025-2026.

30. SAFETY AUDIT

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

31. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Matters handled by Internal Complaint Committee during the year 2024-2025, are as follows:-

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

32. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2025, shall be filed within 60 days of ensuing Annual General Meeting and will be available on the website of the Company at www.batliboi.com

The Company has placed a copy of annual return of the financial year 2023-2024 on its website at www.batliboi.com

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

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

34. PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as '**Annexure D**'.

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

35. INTERNAL FINANCIAL CONTROL

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

36. RISK MANAGEMENT

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

37. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There is no material change and commitment during the year.

38. UPDATES ON MERGER/AMALGAMATION

The Board of Directors at their Meeting held on March 11, 2024 had approved Scheme of Amalgamation under section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder for amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company') with and into Batliboi Limited ('the Transferee Company') and their respective shareholders.

During the year the Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench, vide its Order dated March 24, 2025 ("Order") has approved the Scheme.

39. OTHER DISCLOSURES

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

iii Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors and/or Secretarial Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

iv Insurance

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

v Industrial Relations/Personnel

Your Company is committed to upholding its excellent reputation in the field of Industrial relations. Through continuous efforts, the Company invests and improvises development programmes for its employees.

40. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for year ended 2025;
- c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;
- e) that proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.



- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

41. CAUTIONARY STATEMENT

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

42. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
(DIN: 00173168)

Sanjiv Joshi
Managing Director
(DIN: 08938810)

Place: Mumbai
Date: 23.05.2025

ANNEXURE 'A' TO THE DIRECTORS REPORT

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

I. Date of shareholders approval for the ESOP is 13thDecember, 2011

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

Year of Grant	2011-12 1 st Lot *	2012-13 2 nd Lot*	2014-15 3 rd Lot	2015-16 4 th Lot*	2017-18 5 th Lot*	2018-19 6 th Lot*	2022-23 7 th Lot	2023-24 8 th Lot	2023-24 9 th Lot	Total
Total No of Options Approved /Granted	10,00,000	1,00,000	3,50,000	2,50,000	1,00,000	4,50,000	8,30,000	25,000	50,000	31,55,000
Exercise price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	45.00	55.00	
Vesting Requirement	The Options granted would vest in to the eligible employee in three (3) Installments, 1/3 of option granted will vest after 36 Months from the date of grant of option and 1/3 after 48 Months and remaining 1/3 after 60 Months from the date of grant of option.									
Exercise Price or Pricing Formula	The exercise price shall be the closing price of the Company's Equity shares quoted on the Stock Exchange immediately prior to the date of Grant of the Options, which for this purpose shall be the date on which the Remuneration/Compensation committee meets to make its recommendations for the grant of Options. The Committee may, at its sole discretion, consider a discount to such closing price.									
Source of shares	Primary									
Maximum Term of Option Granted	5 years from vesting of option									
Variations in the terms of Options	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Method used to account for ESOP	Fair Value									
Number of options outstanding at the beginning of the options	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000
No of options granted during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Forfeited/ Lapsed during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of shares arising as results of exercise of option	NIL	NIL	NIL	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	NIL	NIL	NIL
Option vested - to be exercised in future	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Options to be vested	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000
Number of options outstanding at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000

II. Option movement during the Year

Year of Grant	2011-12 1 st Lot *	2012-13 2 nd Lot*	2014-15 3 rd Lot	2015-16 4 th Lot*	2017-18 5 th Lot*	2018-19 6 th Lot*	2022-23 7 th Lot	2023-24 8 th Lot	2023-24 9 th Lot	Total
Number of options outstanding at the beginning of the options	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000
No of options granted during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Forfeited/ Lapsed during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Vested during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of Options Exercised during the year	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
No of shares arising as results of exercise of option	NIL	NIL	NIL	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	NIL	NIL	NIL
Loan repaid by the Trust during the year from exercise price received	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Option vested - to be exercised in future	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Options to be vested	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000
Number of options outstanding at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL	8,30,000	25000	50,000	9,05,000

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

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

Name of Employee	Designation	Number of Options granted during the year	Exercise Price (Rs.)
NIL			

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

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

Year	2011-12	2012-13	2014-15	2015-16	2017-18	2018-19	2022-23	2023-24
Share price	18.95	14.75	32.95	23.20	28.10	35.00	63.50	89.64 & 83.10
Exercise Price	15.75	15.75	15.75	15.75	15.75	15.75	45.00	45.00 & 55.00
Time to maturity/ expected option life	NA	NA	0.44	NA	NA	4.15	8.87	7.47

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

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

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

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

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

Members may refer to the audited financial statement prepared for the year 2024-2025

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

Diluted EPS on consolidated basis for the year ended March 31, 2025 is Rs. 2.86 and on standalone basis is Rs. 1.22

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

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

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and scanned copies of the documents, evidences of submissions provided and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the year under review)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **(Not Applicable during the year under review)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the year under review)**
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- (a) Environment (Protection) Act, 1986
 - (b) Air (Prevention and Control of Pollution) Act, 1981
 - (c) Water (Prevention and Control of Pollution) Act, 1974
 - (d) Hazardous Wastes (Management and Handling) Rules, 1989
 - (e) Labour Laws to the extent applicable
 - (f) Factories Act, 1948
 - (g) Industries (Development & Regulation) Act, 1951
 - (h) Trade Marks Act, 1999
 - (i) The Legal Metrology Act, 2009
 - (j) Competition Act, 2002
 - (k) The Bombay Shop & Establishment Act, 1948.
- (vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

We further report that, the company has filed various disclosures as applicable with Bombay Stock Exchange (BSE).

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 period under review, the National Company Law Tribunal ("NCLT") has passed the Order on March 24, 2025 sanctioning the Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL') with and into the Company.

We further report that the Board of Directors of the Company through circulation on April 12, 2024, has considered and approved, by way of preferential issue on private placement basis, the allotment of 52,64,000 Equity Shares of Face Value of Rs. 5/- each, at an issue price of Rs. 113.50/- per Equity Share.

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

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

Place: Navi Mumbai

Date: 23.05.2025

For D.S. MOMAYA & CO. LLP
Company Secretaries
FRN: L2022MH012300

CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195G000394747

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



Annexure- I to Secretarial Audit Report

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

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances on a test check basis.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate and the verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that were followed by us provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Navi Mumbai
Date: 23.05.2025

For D.S. MOMAYA & CO. LLP
Company Secretaries
FRN: L2022MH012300

CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195G000394747

ANNEXURE 'C' TO THE DIRECTORS REPORT

A. CONSERVATION OF ENERGY

Manufacturing facilities at UDHNA

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

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

Steps Taken or impact on conservation of energy:

Commissioning of new energy efficient induction furnace in foundry of 6T capacity which will save power @ 25% compared to earlier energy cost.

The capital investment on energy conservation equipment:

Decision for Installation of roof top solar plant of 800 Kw resulting in saving of power cost savings. Purchase order placed and will be commissioned in Q4 of FY 25-26.

B. TECHNOLOGY ABSORPTION

I. Efforts made towards Technology Absorption:

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

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

Machine Tool Manufacturing (MTU & Foundry)

Product Development & Cost Reduction

Capital expenditure completed in foundry and machine shop to increase production, reduce raw material consumption, improve productivity and quality. Modifications in vertical machining centres and Turning centres implemented to make machines more robust and sturdy. New CNC control panels with additional features introduced for ease of operation and better aesthetics.

Air Engineering Group:

Product Development & Cost Reduction

- 1) Developed New Material Transport fan (MTF) with foot cum flange motor to reduce vibration issues, also it solved the motor bearing problem as well as Impeller imbalance issues occurred due to vibration. Also, its visually pleasing aesthetically.
- 2) Developed New Stripper fan (STF56) with foot cum flange motor to reduce vibration issues, also it solved the motor bearing problem as well as Impeller imbalance issues occurred due to vibration. Also its visually pleasing aesthetically.
- 3) Developed New Butterfly Damper for VGR Fan with simple and attractive design

- 4) Developed New Micro dust collector with side opening, Earlier was with top opening. This design is done to facilitate site requirements.
- 5) In Screen Filter SF 240 – Developed With new Collection Chamber, This is developed to make it similar with other Screen filters and for improved appearance.
- 6) Planning to install solar plant at Coimbatore office roof top on terrace which will save our cost of around Rs. 3.5 Lakhs per annum with expected units generation of 22419 units from two units of 9.38 Kw & 3.85 kw in keeping with green & Clean energy.
- 7) Installed transparent polycarbonate sheet on roof top of TAE Shed for getting natural light during day time thereby savings on power consumption at Works.

Quickmill

Product Development & Cost reduction

- 1) High Rail machine development continues.
- 2) New HD Rail machine development started
- 3) Better Purchase management, new source of vendors and selection and hard negotiations with all existing suppliers has resulted in raw material price reduction. Cost reduction initiative with Taiwanese vendors for bought out items underway. Efficient shop floor management in optimizing machine and manpower has resulted in lowering machine build hours thereby reduction in manpower cost.

Environmental Engineering Group (EEG)

Product Development & Cost reduction

- 1) New Product development in terms of Bag filter design
 - 2) New initiatives for performance enhancement
 - 3) Value Engineering initiatives for cost reduction and performance enhancement
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
- IV. the expenditure incurred on Research and Development.- NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year ended 31st March, 2025, Foreign Exchange earnings were Rs. 2046.60 Lakhs and the Foreign exchange outgo was Rs. 155.60 Lakhs.

Annexure “D” to the Directors’ Report**Disclosure pursuant to Section 197 (12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2024-2025:

Name of the Directors	Nature of Directorship	Ratio	Percentage increase in remuneration
Mr. Nirmal Bhogilal	Chairman & Whole-Time Director	8.86	-
Mr. Sanjiv Joshi	Managing Director	19.39	18.52%
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. Binoy Parikh	Non-Executive Independent Director	-	-
Mr. Jai Diwanji	Non-Executive Independent Director	-	-
Mr. Aditya Malkani	Non-Executive Independent Director	-	-
Mr. Kabir Bhogilal	Executive Director	16.44	21.22%
Mr. Ghanshyam Chechani	Chief Financial Officer	-	8%
Mrs. Pooja Sawant	Company Secretary	-	28%

1. The percentage increase in the median remuneration of employees in the financial year: **10%**
2. The number of permanent employees on the rolls of company: **478**
3. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

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

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

The remuneration is as per the remuneration policy of the Company

For and on behalf of the Board of Directors

Sanjiv Joshi
Managing Director
(DIN No. 08938810)

Place: Mumbai
Date : 23-05-2025

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

Sr. No	Name Of the Employee	Designation of the Employee	Remuneration received in Rs.	Nature of Employment Whether contractual or otherwise	Qualification and Experience of the employee	Total Experience (years)	Date of Commencement of Employment	Age of employee	The last employment held by such employee before joining the company	the percent of equity shares held by the employee in the company with the meaning of clause (iii) of sub rule (2)	Whether such employee is a relative of any director or manager of the company, if so name of the director or manager
1	Sanjiv Joshi	Managing Director	91,64,100	As per agreement	B.E. (Mechanical)	41	07-11-2020	64	Spartan Electricals	0.06%	NO
2	Kabir Bhogilal	Executive Director	77,68,800	Permanent	B.A.	22	01-08-2007	44	Associates Consultant	1.32%	Yes Nirmal Bhogilal and Sheela Bhogilal parents of Kabir Bhogilal)
3	Sidham A.V.	CEO- TMD	54,73,296	Permanent	Dip. in Engg. (Textile)(1986)	38	22-01-1990	60	Prakash Cottan Mill	NIL	NO
4	Manish Kapoor	Vice President-TAE	46,48,331	Permanent	BE Electronics, Diploma in Management	28	01-08-2018	53	Aesa Air Engineering Private Limited	NIL	NO
5	Pramod M. Kokate	General Manager - TAE	33,88,001	Permanent	B.E. (Mechanical)	36	24-10-1989	57	-	0.08%	NO
6	Ghanshyam Chechani	CFO	32,01,000	Permanent	B.Com & CA	27	23.03.2021	56	JSW Global	NIL	NO
7	Vishwas Bansal	General Manager - Finance & Accounts	30,58,080	Permanent	B. Com, C.A. & IIM-Calcutta	16	02.01.2020	44	Travel Food Services Pvt Ltd	NIL	NO
8	Uday Kumar Shetty	GM - Operations	27,87,928	Permanent	DME	27	01.12.2018	51	Own Business	NIL	NO
9	Rajkumar Vishnu Katkar	General Manager - BTMG	26,91,371	Permanent	B Tech. (Textile)	28	20-09-2012	48	ATE	NIL	NO
10	Vishal Shah (w.e.f. 16-12-2024)	CEO-BEEG	13,62,148	Permanent	B.E. (Mechanical), MMS - Chemical	20	16-12-2025	44	Bry-Air (Asia)Pvt Ltd- China	NIL	NO

Annexure F REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

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

2. Composition of the CSR Committee:

Name of Committee members	Designation
Mrs. Sheela Bhogilal	Chairperson
Mr. Kabir Bhogilal	Member
Mr. Aditya Malkani	Member

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

The CSR Policy approved by the Board is available on the website of the Company at the following links
www.batliboi.com

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

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

Nil

- a) Average net profit of the company as per section 135(5): 376.34 lakh
- b) Two percent of average net profit of the company as per section 135(5): 7.59 lakh
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil
- d) Amount required to be set off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year (5b+5c-5d): 7.59 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- 7.59 lakh

(b) Amount spent in Administrative overheads- NIL

(c) Amount spent on Impact Assessment, if applicable. NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 7.59 lakh

(e) CSR amount spent or unspent for the financial year:

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

(f) Excess amount for set off, if any: NA

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

7.(a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details). NIL

- Date of creation or acquisition of the capital asset(s):
- Amount of CSR spent for creation or acquisition of capital asset:
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Note: For the Financial Year 2024-2025 Batliboi Environmental Engineering Limited now merged with Batliboi Limited has spent an amount of Rs. 9,23,000 towards CSR expenditure.

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
(DIN: 00173168)

Sanjiv Joshi
Managing Director
(DIN: 08938810)

Place: Mumbai
Date: 23-05-2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview:

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

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

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

Batliboi's operations encompass Machine Tools, Air Engineering and Textile Machinery. During the year the Company had received the approval from Hon'ble National Company Law Tribunal (NCLT) vide its order dated March 24, 2025 for Merger of Batliboi Environmental Engineering Limited (BEEL) with and into Batliboi Limited. Therefore BEEL would now become the Environmental Engineering Group of Batliboi Limited which comprises of Air Pollution Control Equipment, Industrial Fans and Green Hydrogen Project. The company is committed to investing in, diversifying, and expanding its operations in both volume and quality, contributing to the engineering of a strong and prosperous India.

The Management of Batliboi Limited presents the analysis of performance of your Company for the year ended 2024-2025 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

A. PERFORMANCE AND OUTLOOK

Batliboi Textile Engineering Group

Business Structure

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

Air Engineering Group

Air Engineering Group is a leading manufacturer of complete Auto control type Humidification plant equipment, Waste collection equipment along with Automatic controls for Textile Spinning, Weaving and Knitting plants. Its activities have now diversified to provide air control requirements for food, pharmaceuticals and general industry.

Industry structure and developments

The Textile Industry is going through a challenging phase. There is lack of major expansion plans. Weaving & Knitting Sectors are expected to perform better with new investments. Due to unfavourable global situation, the Yarn/Fabric and apparel demand in export market has reduced. It is expected Q-2-25-26 onwards will bring in a more stable business environment as it seems that the overall global sentiments are likely to improve with stability in the tariff issues globally and stability in Bangladesh as well as the Russian-Ukraine situation.

To foster growth we are also now active in other markets in Africa, Uzbekistan and other Asian countries.

Our diversification to explore other markets for their air control requirements especially in the food, pharmaceutical & general engineering industry is expected to bear fruit in 25/26.

Opportunities:

We expect the textile industry to do much better with introduction of the new textile Incentive policies and reduction in electricity tariff rates.

We expect the situation in Bangladesh to improve, in addition our focus on the export markets in Vietnam, Indonesia, Egypt and Uzbekistan. Our diversification as explained above in other sectors also should add in growth. All this augurs well for business in FY 2025-2026

Threats, Risk & Concern:

Uncertainty in geo political situation and local demand could result in subdued activity

Outlook

With healthy order backlog and the opportunity available the Company is optimistic for FY 2025-2026.

Internal Control System and their Adequacy

The group has adequate internal controls in place.

Textile Machinery Group

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

Opportunities:

- Anticipated investments in Dyeing, Printing and Automation products, Open End Spinning and Knits present lucrative prospects, both in the domestic and international markets.
- There is a growing emphasis on high-productivity automated sustainable technologies, providing avenues for innovation and market expansion.
- The realignment of the global supply chain offers emerging opportunities for strategic partnerships and market penetration.
- Looking at the business opportunity in Effluent Treatment Plant (ETP) and Zero Liquid Discharge (ZLD) in the textile industry, we have formed a new subsidiary company to cater to this business segment.

Threats, Risks, and Concerns:

- Potential slowdown in global business due to geopolitical tensions, trade wars may lead to deferral of investment decisions and impact market stability.

Outlook:

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

2. Batliboi Machine Tool Group (BMTG)

Business Structure

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

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

Trading: The Company is also engaged in sales and service 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.

Machine Tool Trading (MTT)

Industry structure and developments

Demand for Heavy Machine Tools came down. The competition has also increased as players have become more aggressive in Pricing. However, an upward trend of demand was observed during last few months.

Opportunities

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

With increase spending by government and private sectors in infrastructure expansion, strategic and general manufacturing sectors, we are optimistic that demand improves in FY 2025-2026.

Threats, Risks and concerns

Delay in decision making due to government policies as well as in the strategic sectors may affect finalization of orders.

Outlook

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

Internal Control system and their adequacy

The group has adequate internal controls in place.

Machine Tool Manufacturing (MTU & Foundry)

Batliboi manufactures CNC machines viz. Turning Centers, Vertical Machining Centers, Vertical Turning Lathes and Double Column Machining Centers and conventional radial drilling machines.

Developments and Performance

This group was able to improve market share with improvement in quality and introduction of more new models of CNC machines.

For FY 24-25 almost all investments have been completed in the foundry and machine shop. By end of Q1 FY 25-26 all machineries will be commissioned and we expect the production to gradually start increasing from Q2 onwards.

Opportunities,

The Indian economy is projected to grow at @ 6.5% in FY 25-26 which augurs well for the manufacturing sector. The machine tool business will reflect this growth and the industry is expected to grow at CAGR @ 8% to 10% p.a. Demand will be driven by auto and auto component, aerospace, strategic sectors and agriculture. With the additions of new models, upgrading existing models to meet competition, and substantial capital expenditure incurred in foundry and machine shop, we are confident of improving our performance for FY 25-26 by growing faster than the industry average.

Threats, Risks and concerns

Delay in decision making due to government policies as well as financing available for MSME sector may have an impact on capital expenditure spending. Any adverse geo political situation that may arise may have bearing on the sentiments which may affect capex plans of customers.

Internal Control system and their adequacy

The group has adequate internal controls in place.

Batliboi Environmental Engineering Group (EEG)

Business Structure

The Environmental Engineering Group (EEG) comprises of Air Pollution Control Equipment, Industrial Fans and Projects for Green Hydrogen.

EEG is a one of the leading solution provider in domain of Air pollution control/ Product recovery, Industrial Fans for Steel, Power, Oil & Gas, Sugar and Cement Industry.

EEG has in-house capabilities of providing 100% Make in India solutions for the industry spectrum as mentioned above.

Industry structure and developments

Steel Industry:

- India's domestic demand continues to expand by 9-10% as per ICRA which augurs well for the demand for our products and services.

Power Industry:

- With increasing demand in electricity the power sector is expected to grow in conventional, non- conventional and renewable sectors. This will also require product and services which we offer.

Cement Industry

- This sector is expected to revive slowly throughout the 2025 to 2027 and we are now focusing on this sector.

Overall Economic Outlook:

Growth in Indian market is mainly driven through Infrastructure development and Consumption. The robustness of this growth is going to boost overall sentiments in the market.

Opportunities and threats

Opportunities:

EEG is expecting to ride upon the increase in production of crude iron initiative and expects new increase in new project announcement in the current financial year.

EEG is actively working with Utility Boiler and Captive Power Plant Boiler manufacturers and expects this business to give consistent growth in business.

EEG has also started increasing its visibility in Cement market and systematic efforts will ensure getting visibility and improved acceptance in the Cement industry too.

Threats Risk & Concern:

The market has become very competitive and maintaining margin has become a challenge. EEG is consciously working on keeping our margins intact through design improvement, alternative vendor development and leveraging bulk buying etc.

Outlook

With a healthy order backlog and good enquiries in hand EEG is optimistic for consistent business growth.

Internal Control System and their Adequacy

The group has adequate internal controls in place.

Quickmill Inc. Canada

Business Structure;

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

Development & Performance

Profitability FY 2024-2025 improved considerably over the previous year. Increased sales in new markets and new product development helped in achieving this growth.

Opportunities, threats & Outlook

Quickmill expects to continue to improve its performance in FY 2025-2026 over last year's results based on the improved demand in North America including the strategic sectors and diversification into the newer markets eg. Middle East, Egypt, Mexico.

Threats

The threats could be the disruption in demand due to the global inconsistent tariff policies.

Internal Control system and their adequacy

There is adequate internal controls system in place.

B. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The total number of permanent employees in the Company was 478 as on 31st March, 2025. The number of employees as on 31st March 2025 includes the number of employees of Batliboi Environmental Engineering Limited (BEEL) which is now merged into Batliboi Limited vide Hon'ble National Company Law Tribunal Order dated 24th March, 2025.

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

Sr. No.	Summary of Training Program (2024-2025)
1	Conduction Nidhi Apke Nikat Program
2	CPR (Cardiopulmonary resuscitation) Training
3	First Aid Training
4	Employees' Deposit Linked Incentive Scheme
5	NIDHI AAPKE NIKAT (NAN-2.0) Camp
6	First Aid Training/HIV/AIDS Awareness
7	First Aid Training/No Tobacco Day
8	Health Talk on " Cancer Awareness" by Apollo
9	Fanuc System Training
10	Eye Check Up Camp

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance for the financial year ended 31st March, 2025 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, 2025, the Board comprises of Eight (8) Directors, out of which Four (4) are Non – Executive Independent Directors, one (1) is non – executive woman director and three (3) are Executive Directors. The Chairman of the Board is an Executive Director.

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

Name of Director	Category	*Directorship(s) held in other Indian Public Ltd Companies including Batliboi Ltd	**No. of membership of Board Committees	**No. of Board Committees for which Chair-person	No. of Shares held
Mr. Nirmal Bhogilal (DIN: 00173168)	Promoter/Executive/Chairman	2	3	1	1,17,29,713
Mr. Sanjiv Joshi (DIN: 08938810)	Executive/Managing Director	1	1	0	23,667
Mrs. Sheela Bhogilal (DIN: 00173197)	Promoter Group/Non-Executive Director	1	0	0	8,41,022
Mr. George Verghese (DIN: 00173251)	Non-Executive/Independent Director	1	1	0	-

Mr. Kabir Bhogilal (DIN: 02692222)	Executive Director	1	0	0	4,54,176
Mr. Binoy Parikh (DIN: 10060552)	Non-Executive/ Independent Director	3	5	4	-
Mr. Jai Diwanji (DIN: 00910410)	Non-Executive/ Independent Director	5	6	2	-
Mr. Aditya Malkani (DIN: 01585637)	Non-Executive/ Independent Director	3	0	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)	Eimco Elecon (India) Limited	Non-Executive Independent Director
2.	Mr. Sanjiv Joshi (DIN: 08938810)	-	-
3.	Mrs. Sheela Bhogilal (DIN: 00173197)	-	-
4.	Mr. George Verghese (DIN: 00173251)	-	-
5.	Mr. Kabir Bhogilal (DIN: 02692222)	-	-
6.	Mr. Binoy Parikh (DIN: 10060552)	Sarda Energy & Minerals Limited	Non-Executive Independent Director
7.	Mr. Jai Diwanji (DIN: 00910410)	Alembic Pharmaceuticals Limited	Non-Executive Independent Director
		Onward Technologies Limited	Non-Executive Independent Director
		Kaira Can Company Limited	Non-Executive Independent Director
		Eimco Elecon (India) Limited	Non-Executive Independent Director
8.	Mr. Aditya Malkani (DIN: 01585637)	Ador Welding Limited	Managing Director
		Ador Fontech Limited	Director

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

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

During the year ended 31st March, 2025, Five (5) Meetings of the Board of Director were held respectively on May 27, 2024, July 31, 2024, August 13, 2024, November 8, 2024 and February 6, 2025

Details of attendance of the directors at Board Meeting held in F.Y. 2024-25 and last Annual General Meeting held on August 13, 2024

Sr. No.	Name of Director	No. of Board Meetings attended	AGM held on 13 th August, 2024
1.	Mr. Nirmal Bhogilal	5	Present
2.	Mr. Sanjiv Joshi	5	Present
3.	Mrs. Sheela Bhogilal	5	Present
4.	Mr. Kabir Bhogilal	5	Present
5.	Mr. George Verghese	5	Present
6.	Mr. Binoy Parikh	5	Present
7.	Mr. Jai Diwanji	3	Present
8.	Mr. Aditya Malkani*	3	Present
9.	Mr. Subodh Bhargava [#]	2	NA
10.	Mr. Ameet Hariani [§]	2	NA

*Mr. Aditya Malkani was appointed as Non- Executive Independent Director w.e.f July 31, 2024

[#]Mr. Subodh Bhargava completed term as Non- Executive Independent Director on July 31, 2024

[§]Mr. Ameet Hariani completed term as Non- Executive Independent Director on July 31, 2024

Skills / Expertise / Competencies of the Board of Directors

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

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

v) Technical / Professional skills and specialized knowledge in relation to Company's business

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

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

Board procedures

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

3. INDEPENDENT DIRECTORS

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

Mr. Subodh Bhargava and Mr. Ameet Hariani Non- Executive Independent Director of the Company have completed their term as Non- Executive and Independent Director on 31st July, 2024. The Board of Directors at its Meeting held on July 31, 2024 had appointed Mr. Aditya Malkani as Non- Executive Independent Director. All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The terms and conditions for appointment of independent directors and a sample letter of appointment issued to them are posted on the Company's website: www.batliboi.com.

Familiarization Program for Independent Directors:-

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

Meeting of Independent Directors:-

The meeting of Independent Directors was held on 6th February, 2025 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. George Verghese, Mr. Binoy Parikh, Mr. Jai Diwanji and Mr. Aditya Malkani were present in the meeting.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

Audit Committee of the Company comprises of three Independent Directors. The Company Secretary of the Company acts as a Secretary to the Committee. The Composition of the Audit Committee and the details of meetings attended by the Committee members during the financial year ended 31st March, 2025 are given below:

Sr. No.	Name of the Member	Nature of membership	No. of Meetings during the financial Year 2024-2025	
			Held	Attended
1.	Mr. Binoy Parikh	Chairman	4	4
2.	Mr. George Verghese [@]	Member	4	3
3.	Mr. Jai Diwanji [#]	Member	4	3
4.	Mr. Subodh Bhargava [*]	Member	4	1
5.	Mr. Ameet Hariani ^{\$}	Member	4	1

[@] Mr. George Verghese and [#]Mr. Jai Diwanji was appointed as members of Audit Committee w.e..f July 31, 2024

^{*}Mr. Subodh Bhargava and ^{\$}Mr. Ameet Hariani completed their term as Non- Executive Independent Director on July 31, 2024

The Committee invites the Managing Director, Whole Time Director, Chief Financial officer Statutory Auditor and Internal Auditor to attend the meeting. The members of the Audit Committee are financially literate and have experience in financial management. During the year ended 31st March, 2025, Four (4) Audit Committee meetings were held on May 27, 2024, August 13, 2024, November 8, 2024 and February 6, 2025. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. To carry out any other function as is mentioned in the terms of reference of the audit committee.
21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
23. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

B. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Functions

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

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

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

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

Composition and meetings attended:

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2025 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2024-2025	
			Held	Attended
1.	Mr. Ameet Hariani*	Ex-Chairman	4	1
2.	Mr. Binoy Parikh®	Chairman	4	3
3.	Mr. Nirmal Bhogilal	Member	4	4
4.	Mr. Sanjiv Joshi	Member	4	4

* Mr. Ameet Hariani completed term as Non- Executive Independent Director on July 31, 2024

® Mr. Binoy Parikh was appointed as Chairman of Stakeholders Relationship Committee w.e.f. July 31, 2024

During the year ended 31st March, 2025, Four (4) Stakeholders Relationship Committee meetings were held. The days on which the said meetings were held are as follows:

May 27, 2024, August 13, 2024, November 8, 2024 and February 6, 2025

Statement of various complaints received and resolved during the financial year 2024-25 is as follows:

Nature of Complaint	Opening balance as on April 01, 2024	Received during the year.	Resolved during the year	Closing Balance as on 31.03.2025
Non receipt of share certificates sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates / Non Receipt of Exchange certificates/dividend warrants	NIL	0	0	NIL

Compliance Officer:

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

C. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three Independent Directors.

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

Sr. No.	Name of the Member	Designation	No. of Meetings held during the financial Year 2024-2025	
			Held	Attended
1.	Mr. Jai Diwanji	Chairman	3	1
2.	Subodh Bhargava ^{&}	Member	3	2
2.	Mr. George Verghese	Member	3	3
3.	Mr. Aditya Malkani [*]	Member	3	1

[&]Mr. Subodh Bhargava completed term as Non- Executive Independent Director on July 31, 2024

^{*}Mr. Aditya Malkani was appointed as Member of Nomination and Remuneration Committee w.e.f. July 31, 2024

During the year ended 31st March, 2025, Three (3) Nomination and Remuneration Committee meetings were held on May 27, 2024, July 31, 2024 and August 13, 2024

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending a policy to the Board, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Devise a policy on Board diversity.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Oversee familiarization programmes for directors.
- Grant of stock option to the eligible employees
- Administering the Employee Stock option Plan of the Company.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Exercising the powers and performing the duties as prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Nomination & Remuneration Policy

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

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

The Main objective of the Nomination & Remuneration policy is:

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

Employees Stock Option Plan

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

During the year no options were granted or lapsed which were added back to the option reserved under ESOP. Option to be vested in future as on 31st March, 2025 is 9,05,000. The Nomination and Remuneration Committee did not receive any request for allotment of shares under ESOP in the Financial Year 2024-2025

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

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

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

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

Pecuniary Relationship with the Non-Executive Directors:

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

Details of Remuneration and Sitting fees paid to the Directors during the financial year ended 31st March, 2025 are given below:-

(Figures in Rs.)

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Details of fixed component and performance linked incentives, along with the performance criteria	stock option details	Total	Service contract/ Notice period/ Severance fees
Mr. Nirmal Bhogilal	41,90,000	-	-	-	-	-	41,90,000	Five years contract and Notice Period Six months.
Mr. Sanjiv Joshi	91,64,100	-	-	-	-	-	91,64,100	Five years contract and Notice Period Six months.
Mrs. Sheela Bhogilal	-	-	-	2,20,000	-	-	2,20,000	Liable to retire by rotation.
Mr. Kabir Bhogilal	77,68,800	-	-	-	-	-	77,68,800	Five years contract and Notice Period Six months.

Name of the Director	Salary including perquisite*	Benefits	Commission	Sitting Fees	Details of fixed component and performance linked incentives, along with the performance criteria	stock option details	Total	Service contract/ Notice period/ Severance fees
Mr. Subodh Bhargava®	-	-	-	1,50,000	-	-	1,50,000	For a term of upto five consecutive years.
Mr. Ameet Hariani#	-	-	-	1,30,000	-	-	1,30,000	For a term of upto five consecutive years.
Mr. George Verghese	-	-	-	3,50,000	-	-	3,50,000	For a term of upto five consecutive years.
Mr. Binoy Parikh	-	-	-	3,80,000	-	-	3,80,000	For a term of upto five consecutive years.
Mr. Jai Diwanji	-	-	-	2,30,000	-	-	2,30,000	For a term of upto five consecutive years.
Mr. Aditya Malkani	-	-	-	1,60,000	-	-	1,60,000	For a term of upto five consecutive years.

* The perquisites include retirement benefits also.

®Mr. Subodh Bhargava and #Mr. Ameet Hariani completed their tenure of Independent Director on July 31, 2024

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 23th May, 2025. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance for the performance evaluation of Independent directors.

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

D. EXECUTIVE COMMITTEE

The Composition of the Committee and the number of meetings attended by the Committee members during the year ended 31st March, 2025 are given below:

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2024-2025	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	12	11
2.	Mrs. Sheela Bhogilal	Member	12	11
3.	Mr. Sanjiv Joshi	Member	12	12
4.	Mr. K K Shah	Member	12	12

During the year ended 31st March, 2025, Twelve (12) Executive Committee meetings were held. The days on which the said meetings were held are as follows:

April 1, 2024, April 15, 2024, May 9, 2024, June 15, 2024, July 31, 2024, September 2, 2024, October 4, 2024, November 5, 2024, December 13, 2024, January 20, 2025, February 13, 2025 and March 24, 2025

Terms of Reference of the Executive Committee:

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

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

SHARE TRANSFER COMMITTEE

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

Sr. No.	Name of the Member	Designation	No. of Meetings during the financial Year 2024-2025	
			Held	Attended
1.	Mr. Nirmal Bhogilal	Chairman	10	10
2.	Mr. Sanjiv Joshi	Member	10	10

During the year ended 31st March, 2025, Ten (10) Share Transfer Committee meetings were held. The days on which the said meetings were held are as follows:

6th May, 2024, 31st May, 2024, 2nd September, 2024, 16th September, 2024, 18th September, 2024, 17th October, 2024, 8th November, 2024, 8th January, 2025, 20th January, 2025 and 4th February, 2025.

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
2023-2024	13th August, 2024	Through Video Conferencing	4.00 P.M.
2022-2023	28 th July, 2023	Through Video Conferencing	4.00 P.M.
2021- 2022	12 th August, 2022	Through Video Conferencing	4.00 P.M.

- At the AGM held on August 13, 2024, there was no item for special resolution in the Notice
- At the AGM held on 28th July, 2023, the following special resolution were passed
 1. To approve transaction under section 185 of the Companies Act, 2013
- At the AGM held on 12th August, 2022, the following special resolution were passed
 1. Revision in remuneration of Mr. Kabir Bhogilal as Whole Time Director of the Company
- During the year 2024-2025 the Meeting of Equity Shareholders pursuant to the Directions of Hon'ble National Company Law Tribunal, Mumbai Bench - V was held on 19th December 2024 and the following resolutions were passed:
 1. Approval of Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited ('BEEL' or the transferor Company) with and into Batliboi Limited ('the transferee Company') and their respective shareholders.

- In the year 2024-2025, following resolutions were passed by way of Postal Ballot on October 28, 2024:

1. Appointment of Mr. Aditya Malkani (DIN: 01585637) as an Independent Director of the Company

Voting Result

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled	% of Votes against on votes Polled
		1	2	$(3) = \{(2)/(1)\} * 100$	4	5	$(6) = \{(4)/(2)\} * 100$	$(7) = \{(5)/(2)\} * 100$
Promoter and Promoter Group	E-Voting	21510567	21510567	100	21510567	0	100	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	21510567	21510567	100	21510567	0	100	0.00
Public - Institutions	E-Voting	211984	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	211984	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	12587333	2212972	17.58	1918554	294418	86.69	13.30
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	12587333	2212972	17.58	1918554	294418	86.69	13.30
Total		34309884	23723539	69.14	23429121	294418	98.75	1.24

2. Approval of Material Related Party Transactions to be entered into by the Company with Batliboi Environmental Engineering Limited

Voting Result

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled	% of Votes against on votes Polled
		1	2	$(3) = \{(2)/(1)\} * 100$	4	5	$(6) = \{(4)/(2)\} * 100$	$(7) = \{(5)/(2)\} * 100$
Promoter and Promoter Group	E-Voting	21510567	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	21510567	0	0.00	0	0	0.00	0.00
Public - Institutions	E-Voting	211984	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	211984	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	12587333	2212972	17.58	1918344	294628	86.68	13.31
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	12587333	2212972	17.58	1918344	294628	86.68	13.31
Total		34309884	2212972	6.45	1918344	294628	86.68	13.31

3. Modification of Employee Stock Option Plan

Voting Result

Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes - in Favour	No. of Votes - Against	% of Votes in favour on votes Polled	% of Votes against on votes Polled
		1	2	$(3)=\{(2)/(1)\} \times 100$	4	5	$(6)=\{(4)/(2)\} \times 100$	$(7)=\{(5)/(2)\} \times 100$
Promoter and Promoter Group	E-Voting	21510567	21510567	100	21510567	0	100	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	21510567	21510567	100	21510567	0	100	0.00
Public - Institutions	E-Voting	211984	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	211984	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	12587333	2212972	17.58	1918264	294708	86.68	13.31
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	12587333	2212972	17.58	1918264	294708	86.68	13.31
Total		34309884	23723539	69.14	23428831	294708	98.77	1.24

The Company had sought the approval of the shareholders through notice of postal ballot dated **October 28, 2024** for the above resolutions, which was duly passed and the results of which were announced on October 30, 2024. D.S. Momaya & Co. LLP., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.



Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the Circular No (1) 11/2020 dated March 24, 2020, (2) No 14/2020 dated April 8, 2020, (3) No 17/2020 dated April 13, 2020, (4) No 20/2020 dated May 5, 2020 (5) No 22/2020 dated June 15, 2020, (6) No. 33/2020 dated September 28, 2020, (7) No.39/2020 dated December 31, 2020, (8) No.10/2021 dated June 23, 2021 and (9) No.20/2021 dated December 08, 2021, (10) No 03/2022 dated May 5, 2022 (11) No 11/2022 dated December 28, 2022 (12) No 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

5. MEANS OF COMMUNICATION:

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

Year Ended 31 st March 2025	The Free Press Journal and Navshakti
Quarter / Nine Months ended 31 st December, 2024	The Free Press Journal and Navshakti
Quarter / Half year ended 30 th September, 2024	The Free Press Journal and Navshakti
Quarter Months ended 30 th June, 2024	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.

6. GENERAL SHAREHOLDER INFORMATION:

- i) Annual General Meeting** : Date and Time: August 22, 2025 at 4.00 p.m. through Video Conferencing
- ii) Financial Year** : 12 months ended 31st March, 2025
- iii) Dividend Payment date** : Credit /dispatch of Demand Draft on or after September 15, 2024
- iv) Stock Exchange** : BSE Limited P. J. Towers, Dalal Street, Mumbai -400001
- v) Registered Office** : Bharat House, 5 Floor, 104, Bombay Samachar Marg, Fort, Mumbai – 400 001.
- vi) Date of Book Closure** : Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive)
: Company's Equity shares are listed on BSE Ltd.P. J. Towers, Dalal Street, Mumbai - 400001
- vii) Listing** : The Company has paid Annual Listing fees to BSE Limited and Annual Custodian fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited CDSL for the Financial Year ended 31st March, 2025.
- viii) Demat ISIN Number in NSDL/ CDSL for Equity Shares.** INE 177C01022
- ix) Scores** : The Company is registered with SEBI Scores.

i) **Distribution of Shareholding as on 31st March, 2025**

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% to total
	From	To				
1	1	1000	2247570	6.55	12510	93.03
2	1001	2000	624883	1.82	404	3.00
3	2001	4000	701334	2.04	236	1.76
4	4001	6000	501459	1.46	99	0.74
5	6001	8000	248564	0.73	35	0.26
6	8001	10000	335938	0.98	36	0.27
7	10001	20000	792073	2.31	53	0.39
8	20001	And above	28858063	84.11	75	0.56
TOTAL			34309884	100.00	13448	100.00

ii) **Shareholding Pattern as on 31st March 2025 (Face Value Rs. 5/-)**

Category	No of Shares	%
(A) Promoter and Promoter Group	21510567	62.69
(B) Public		
(1) Bodies Corporate	2874644	8.38
(2) Mutual Funds	0	0.00
(3) Financial Institutions/Banks	800	0.00
(4) Insurance Companies	0	0.00
(5) Foreign Investors (FIIs/NRIs/OCs/ Foreign Bank/ Foreign Corporate Bodies/ Foreign Portfolio Investors)	1023270	2.98
(6) Any Other	8900603	25.94
Sub Total Public (B)	12799317	37.31
Total (A) + (B)	34309884	100

- iii) Registrar and Transfer Agents : Datamatics Business Solution Ltd.,
Plot No. A 16& 17 Part B Cross Lane
MIDC Andheri (East), Mumbai – 400093
Tel no: 66712001
- iv) Share Transfer System : As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Board has delegated powers to Registrar and Transfer Agents to process requests for transmission, name deletion, duplicate share certificates, etc. and be approved by the Managing Director or the Company Secretary
- v) Dematerialization of Shares : The Shares of the Company have been put on Compulsory Demat. As on 31st March 2025, 1.37% shares are in physical form

- vi) Outstanding GDR/ ADR : NIL
- vii) Commodity price risk or foreign exchange risk and hedging activities : NO
- viii) Plant Location : P. O. Fateh Nagar, Surat Navsari Road, Udhna 394 220.
- ix) Address for Correspondence : Bharat House, 5th Floor
104, Mumbai Samachar Marg
Fort, Mumbai 400001
Email id:- investors@batliboi.com
Telephone: 66378200 / 256
Email id:- investors@batliboi.com
Website:- www.batliboi.com

x) Commodity price risk or foreign exchange risk and hedging activities:

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

xi) Credit Rating

Following are the list of credit ratings obtained by the Company from Acuite Ratings and Research Limited during the financial year 2024-2025:

Acuite Ratings & Research Limited upgraded the long term rating to 'ACUITÉ BBB-' (read as ACUITE Triple B minus) from 'ACUITÉ BB' (read as ACUITE Double B) and short term rating to 'ACUITE A3' (read as ACUITE A three) from 'ACUITE A4+' (read as ACUITE A four plus) on Rs.52.50 Cr. Bank facilities of Batliboi Limited.

7. OTHER DISCLOSURES:

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

All the transactions entered during the financial year 2024-25 were in ordinary course of business and pricing was done on arm's length basis.

The Audit Committee, during the financial year 2024-25 has approved the related party transaction along with granting omnibus approval in line with the related party policy approved.

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

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

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

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

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

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

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

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2024-25. The Committee reports to Audit Committee and the Board.

- d. Subsidiary Companies

The Company has 2 subsidiaries namely Quickmill Inc. and 760 Rye Street Inc.

Further the Board of Directors at their Meeting held on February 6, 2025 had granted approval for incorporation of new entity which would be subsidiary of the Batliboi Limited. The Company received the approval for incorporation of new subsidiary in Name of "BIOCONSERVE RENEWABLES ENVIROTECH PRIVATE LIMITED" pursuant to incorporation Certificate dated April 8, 2025

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

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

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

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

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

i. The Board

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

ii. Shareholder Rights

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

iii. Modified opinion(s) in audit report

The Auditors report is with unmodified opinion.

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

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

v. Reporting of Internal Auditor

The Company has appointed M/s RSM Astute Consulting Pvt. Ltd Chartered accountant as Internal Auditor of the Company report directly to the Audit Committee of the Company for the financial year 2024-2025.

- f. The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures. The Board is periodically informed about business and other risks and its minimization procedures. Further there are no disclosures to be made with regards to commodity price risks and commodity hedging activities.
- g. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website www.batliboi.com
- h. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- i. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

(in Lakhs)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Audit Fees	39.26	-	39.26
Tax Matters	0.50	-	0.50
Certification	5.64	-	5.64
Reimbursement	-	-	-
Other Services	-	-	-
Total	45.40	-	45.40

*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 2025:

1. Number of complaints filed during the financial year : NIL
 2. Number of complaints disposed off during the financial year : NIL
 3. Number of complaints pending at the end of the financial year : NIL
- k. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- l. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

8

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

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

Name of Material Subsidiary : Quickmill Inc.

Date and place of incorporation: 12th April 2007 at Ontario, Canda

Date of Appointment of Statutory Auditory of QuickMill: 15th December, 2020

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

Regulation No.	Particulars	Compliance Status (Yes or No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes

24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management, Key Managerial Persons, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

PREVENTION OF INSIDER TRADING

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

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. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from M/s. D.S. Momaya & Co. LLP., Practicing Company Secretaries, as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has debarred or disqualified from being appointed or continuing as director of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

12. 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.

13. 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.

14. 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.

15. RECONCILIATION OF SHARE CAPITAL AUDIT

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

16. 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.

17. Disclosure with respect to demat suspense account/unclaimed suspense account

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

For and on behalf of the Board of Directors

SANJIV JOSHI
Managing Director
(DIN: 08938810)



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, 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.
- c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.
- d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Faithfully,

For **Batliboi Limited**

Sanjiv Joshi
Managing Director

For **Batliboi Limited**

Ghanshyam Chechani
Chief Financial Officer

Place: Mumbai
Date: 23.05.2025

Certificate of Non-Disqualification of Directors
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

In our opinion and to the best of our information and according to the verifications / information available on the websites of Ministry of Corporate Affairs/SEBI/Stock Exchanges/other regulatory authorities, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on **31st March 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	George Verghese	00173251	20/12/1999
2.	Sanjiv Harischandra Joshi	08938810	06/08/2021
3.	Kabir Nirmal Bhogilal	02692222	11/02/2022
4.	Sheela Nirmal Bhogilal	00173197	27/08/2014
5.	Aditya Tarachand Malkani	01585637	31/07/2024
6.	Nirmal Pratap Bhogilal	00173168	06/09/1973
7.	Binoy Sandip Parikh	10060552	09/02/2024
8.	Jai Shishir Diwanji	00910410	09/02/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is not an assurance to the future qualification/ disqualification of Directors of the Company.

Place: Navi Mumbai
Date: 23/05/2025

For D.S. MOMAYA & CO. LLP
Company Secretaries
FRN: L2022MH012300

CS Divya Momaya
Designated Partner
FCS No.7195, CP No.7885
UDIN: F007195G000394670



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

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

We have examined all the relevant records of **Batliboi Limited (CIN: L52320MH1941PLC003494)** for the purpose of certifying compliance of conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2025.

Place: Navi – Mumbai
Date: 23/05/2025
UDIN: F007195G000394582

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Batliboi Limited

Report on the Audit of the Standalone Ind AS Financial Statements

1. Opinion

We have audited the Standalone Ind AS financial statements of Batliboi Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March , 2025, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><u>Evaluation of Impairment of Investment made in Subsidiary –</u></p> <p>The Company has made investment in equity and preference shares of its wholly owned subsidiary Queen Project Mauritius Limited. It had impaired the investment in the subsidiary on the date of transition to Ind AS in view of the losses in its subsidiaries.</p> <p>Queen Projects (Mauritius) Ltd, Mauritius, subsidiary of the Company went into voluntary liquidation in F.Y. 2023-24 and got dissolved on 21st May 2024. Consequently, Quickmill Inc. (Canada) and 760 Rye Street Inc. (Canada) become direct subsidiaries of the Company. (Refer note 7 of the Standalone Ind AS financial statement)</p> <p>The management has tested the impairment of its investment in subsidiaries as per Ind AS 109 -Financial Instruments as at 31st March 2025.</p> <p>Based on internal analysis and estimation of the projected cash flows of its Subsidiary Companies Quickmill Inc. and 760 Rye Street Inc., the Company has not made any further impairment to the carrying amount of the investment value as at 31st March 2025.</p>	<p>Our Audit Approach:</p> <p>a) Focused our testing on the impairment of investment in subsidiary and the key assumptions and estimates made by management.</p> <p>b) Audit procedures included an assessment of the controls over the impairment assessment process, evaluated the design of internal controls relating to the testing of impairment of assets and also tested the operating effectiveness of the aforesaid controls.</p> <p>c) Obtained understanding of management's estimation of recoverable amount of investment in subsidiary which have been determined by value in use.</p> <p>d) Understood the future projected cash flows estimated by management of its subsidiary Companies to determine the value in use and recoverable amounts including assessment of the key cash flow assumptions based on historical performance and industry information.</p> <p>e) Assessed the appropriateness of the recognition, measurement and related disclosures of investment in subsidiary.</p>
2.	<p><u>Evaluation of Contingent Liabilities –</u></p> <p>The Company has disclosed the contingent liability on account of sales tax, excise duty, GST, TDS and claims not acknowledged as debts against the Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the financial statement as at 31st March 2025.</p> <p>Refer note 24 (a) of the Standalone Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>Our Audit Approach:</p> <p>a) Evaluated the design and tested the operating effectiveness of the relevant controls, through combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls to assess how the Company monitors the disputed tax liabilities, court cases, related developments and their assessment of the potential impact on the Company.</p> <p>b) For uncertain disputed taxes and court cases, obtained details of tax assessments, appeal order, court status, court orders and demands from the management.</p> <p>c) Evaluated the management's underlying assumptions of the validity and adequacy of provisions for uncertain disputed taxes, court cases and evaluating the basis of determination of the possible outcome of the disputes. Also considered legal precedence and other rulings and referred, where applicable, external advice, if any, sought by the Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.</p>

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

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

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

5. Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. Other Matters

- a) The previously issued financial statement/information for the year ended 31st March 2024, has been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 37 of the Standalone Ind AS financial statements.
- b) We did not audit the financial statement of the Amalgamating Company till the year ended 31st March 2025 which has been included in the Standalone Ind AS financial statement, consequent to merger order has been audited by other auditors, whose unmodified report dated 22nd May 2025 has been furnished to us by the management.

Our opinion is not modified in respect of these matter.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Further, in case of reporting of various clauses as per the Order under section 143 (11) of the Act, in respect of Amalgamating Company, we have relied on the reporting done by the other auditor, whose unmodified report dated 22nd May 2025 has been furnished to us by the management.
- 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, except for the matter stated in paragraph 8(ii)(i)(vi) of this report.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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.
 - e) On the basis of the written representations received from the directors as at 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are stated in paragraph.8(ii)(b) above.

- g) 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”. Further, in case of reporting with respect to the adequacy of the internal financial controls with reference to financial statements of the Amalgamating Company, we have relied on the reporting done by the other Auditor, whose report dated 22nd May 2025 has been furnished to us by the Management.
- h) 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.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 24(a) to the Standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(i)(a) to Standalone Ind AS financial statements);
 - (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39 (i)(b) to Standalone Ind AS financial statements); and
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend, proposed in the previous year, is declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for payroll software which was being used by the amalgamating company till the year ended 31st March 2025 did not have feature of recording audit trail(edit log) facility throughout the current and previous year.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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

(Nisha Yadav)
Partner

Place: Mumbai
Date: 23rd May 2025

M. No. – 135775
UDIN - 25135775BMOFPH4528

Annexure A to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Batliboi Limited**Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

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

- i) In respect of the Plant's Property, Plant and Equipment's, Right of Use Assets and Intangible Assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.
B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the lease agreement of Corporate Office of the Company with Bharat Line Limited has been expired during the financial year 2023-24 and the execution of the renewed agreement is in the process and with respect to lease agreements which are in name of the Amalgamating Company i.e; Batliboi Environment Engineering Limited is pending to be transferred in name of the Company post-merger.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) In respect of Inventories:
 - a) As per the information and explanations given to us the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency, coverage and procedure of verification by the management is reasonable and appropriate having regard to the size of the Company and nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been appropriately dealt with.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of its current assets. We have observed differences in the quarterly statements of current assets filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which have been reconciled. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in Note no. 22(e) of the Standalone Ind AS financial statements of the Company.

- iii) The Company has not made any investment in or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties. During the year, the Company has provided/renewed corporate guarantee in respect of credit facilities availed by the amalgamating company from bank in respect of which:
- The Company has not provided loans or advances in the nature of loans or stood guarantee, provided security to its subsidiaries or any other entity except for it has renewed corporate guarantee in respect of credit facilities availed by the amalgamating company from bank amounting to Rs. 4,470.00 lakhs as at 31st March 2025 [refer note 24(a) footnote (iii)].
 - The Company has not made any investment or provided any loans or advances in the nature of loans during the year. In our opinion, guarantees provided during the year is, prima facie, not prejudicial to the Company's interest.
 - The Company has not provided loans or advances in the nature of loans hence reporting under paragraph 3(iii)(c) to (f) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under hence reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) According to the records of the Company, during the year there have been delays on few occasions in depositing undisputed statutory dues such as provident fund, employee's state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues applicable to the Company with the appropriate authorities for certain part of the year which has been paid along with interest after the respective due dates. There were no undisputed amounts payable which are outstanding as at 31st March 2025 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, excise duty and goods and service tax which have not been deposited on account of any dispute except the amount mentioned in the table given below:

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

Name of the Statute	Nature of Dues	Disputed Amount (In Lakhs)	Period to which it pertains	Forum where pending
Central Excise Act 1941 (Refer Note Below)	Excise Duty	2.47	F.Y 1995-97	Central Excise Appellate Tribunal
Customs Act	Custom Duty	36.04	F.Y. 2019-20	Additional Director General of Foreign Trade
Income Tax Act 1961	TDS	0.26	F.Y. 2008-09 to F.Y. 2009-10	Reflecting on TDS CPC website
Goods and Service Tax Act (Refer Note Below)	GST	545.48	F.Y. 2017-18 to 2020-21	a) Assistant Commissioner Division II, CGST and Central Excise, Mumbai b) State Tax Officer, Gujarat
Total Rs		699.87		

Note - The Company has filed appeals against the respective order and has paid Rs. 77.33 Lakhs against the dispute.

- viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Based on the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.
- d) On an overall examination of the Standalone Ind AS financial statements of the Company, funds raised on short-term basis do not seem to have been used during the year for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) During the year the Company has made a preferential allotment of equity shares in compliance with section 42 and 62 of the Act and the funds have been used for the purpose for which the funds have been raised. The Company has not raised any convertible debentures during the year.

- xi)
 - a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report by the Statutory auditors.
 - c) According to the information and explanations given to us and to the best of our knowledge, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.
- xiv)
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have taken into consideration the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi)
 - a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Hence, reporting under paragraph 3(xvi)(a) and (b) of the Order is not applicable to the Company.
 - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable.
 - c) According to the information and explanations given to us, there is no CIC in the Group.
- xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx) a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- b) According to the information and explanations given to us, no amount remains unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Place: Mumbai
Date: 23rd May 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W
(Nisha Yadav)

Partner
M. No. 135775
UDIN - 25135775BMOFPH4528

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

Referred to in paragraph [8(ii)(g)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

Opinion

We have audited the internal financial controls over financial reporting of Batliboi Limited ("the Company") as at 31st March 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

(Nisha Yadav)
Partner

M. No. 135775

UDIN - 25135775BMOFP4528

Place: Mumbai
Date: 23rd May 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

	Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	5	19,384.88	18,550.34
(b)	Capital work-in-progress	5	357.18	62.92
(c)	Right of use assets	6	555.07	272.48
(d)	Other Intangible assets	5	32.66	18.15
(e)	Financial Assets			
i.	Investments	7	1,553.78	550.54
ii.	Trade receivables	8.1	691.18	700.39
(f)	Other non-current assets	8.2	783.60	765.54
	Total Non current Assets		23,358.35	20,920.36
2	Current assets			
(a)	Inventories	9.1	2,092.59	2,026.65
(b)	Financial Assets			
i.	Investments	7	1,314.40	-
ii.	Trade receivables	9.2	7,165.87	7,636.61
iii.	Cash and cash equivalents	9.3	332.69	147.36
iv.	Bank balances other than (iii) above	9.4	1,030.50	803.26
v.	Others	10.1	1,373.93	465.40
(c)	Current Tax Assets (Net)	10.2	-	105.38
	Total current Assets		13,309.98	11,184.66
3	Non Current Asset Held for Sale	11	1,779.39	1,779.39
	Total Assets		38,447.72	33,884.41
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share capital	12.1	2,349.59	2,086.39
(b)	Other Equity	12.2	17,264.00	11,340.70
	Total Equity		19,613.59	13,427.09
2	LIABILITIES			
Non-current liabilities				
(a)	Financial Liabilities			
i.	Borrowings	13.1	5,482.91	5,711.93
ii.	Lease Liabilities	34	504.02	223.62
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	13.2	2.84	5.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	126.26	336.91
iv.	Other financial liabilities	13.3	95.04	95.04
(b)	Provisions	13.4	618.07	499.33
(c)	Deferred tax liabilities (Net)	14	1,527.22	1,745.75
(d)	Other non-current liabilities	13.5	195.13	352.95
	Total Non-current liabilities		8,552.48	8,970.71
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	15.1	2,118.49	2,643.47
ii.	Lease Liabilities	34	78.71	72.06
iii.	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	15.2	3,232.68	2,766.93
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	2,201.73	3,168.44
iv.	Other financial liabilities	15.3	1.95	2.58
(b)	Other current liabilities	15.4	2,307.67	2,682.75
(c)	Provisions	15.5	208.33	150.38
(d)	Current Tax Liabilities (Net)	15.6	133.08	-
	Total Current liabilities		10,282.64	11,486.61
	Total Equity and Liabilities		38,447.72	33,884.41

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

As per our report of even date

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

Chartered Accountants

Firm Reg. No : 106655W

Nisha Yadav

(Partner)

M. No. 135775

Place : Mumbai

Date : 23rd May 2025

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL

Chairman

DIN No. 00173168

GHANSHYAM CHECHANI

Chief Financial Officer

SANJIV JOSHI

Managing Director

DIN No. 08938810

POOJA SAWANT

Company Secretary


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rs. In Lakhs)	
Particulars	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
INCOME			
I Revenue From Operations	16	29,056.01	32,452.02
II Other Income	17	836.92	774.40
III Total Income (I+II)		29,892.93	33,226.42
IV EXPENSES			
Cost of materials consumed	18.1	15,944.38	18,812.11
Purchases of Stock-in-Trade	18.2	3,873.22	3,843.26
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18.3	(30.33)	(191.19)
Employee benefits expense	19	3,853.07	3,374.09
Finance costs	20	507.90	703.43
Depreciation and amortization expense	5 & 6	406.40	350.54
Other expenses	21	4,657.83	4,871.85
Total expenses (IV)		29,212.47	31,764.09
V Profit/(loss) before exceptional items and tax (III-IV)		680.46	1,462.33
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		680.46	1,462.33
VIII Tax expense:			
(1) Current tax		(331.16)	(30.75)
(2) Earlier year tax		30.75	-
(3) Deferred tax credit / (charge)	14	195.19	(531.89)
(4) Mat credit utilised / (Reversed)		-	(7.00)
IX Profit (Loss) for the year		575.24	892.69
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(92.72)	(26.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	23.34	6.78
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)		505.86	872.53
XII Earnings per equity share:	28		
(1) Basic		1.23	2.14
(2) Diluted		1.22	2.12

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 23rd May 2025

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

GHANSHYAM CHECHANI
Chief Financial Officer

SANJIV JOSHI
Managing Director
DIN No. 08938810

POOJA SAWANT
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025A) Equity Share Capital
For the year ended 31st March 2024

Balance as at 1st April 2023	Changes in equity share capital during the year			Balance as at 31st March 2024	
	Shares pending issuance pursuant to amalgamation	Restated Balance as at 1st April 2023	Shares issued on exercise of stock options	Equity Share Capital	Shares pending issuance pursuant to amalgamation
1,444.29	634.10	2,078.39	8.00	1,452.29	634.10
					2,086.39

(Rs. In Lakhs)

For the year ended 31st March 2025

Balance as at 1st April 2024		Changes in equity share capital during the year			Balance as at 31st March 2025	
Equity Share Capital	Shares pending issuance pursuant to amalgamation	Shares issued pursuant to amalgamation	Equity Shares Issued	Equity Share Capital	Shares pending issuance pursuant to amalgamation	Total
1,452.29	634.10	-	263.20	1,715.49	634.10	2,349.59

(Rs. In Lakhs)

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus									
	Capital Reserve	Capital Reserve arising on business combination	Capital Re-demption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income	Retained Earnings	Total
As at 1st April 2023	25.00	-	160.60	432.62	1,162.92	23.36	63.05	1.60	8,673.31	10,542.46
Reserve taken over on Amalgamation	-	-	-	350.00	38.00	-	-	(0.65)	(1,485.94)	(1,098.59)
Reserve created due to Amalgamation	-	965.91	-	-	-	-	-	-	-	965.91
Restated Balance as at 1st April 2023	25.00	965.91	160.60	782.62	1,200.92	23.36	63.05	0.95	7,187.37	10,409.78
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	892.69	892.69
Accrual of Employee Compensation cost	-	-	-	-	-	41.19	-	-	-	41.19
Premium on equity shares issued under ESOP Scheme	-	-	-	31.58	-	-	-	-	-	31.58
Exercise of Options under ESOP Scheme	-	-	-	-	-	(14.38)	-	-	-	(14.38)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(20.16)	-	(20.16)
As at 31st March 2024	25.00	965.91	160.60	814.20	1,200.92	50.17	63.05	(19.21)	8,080.06	11,340.70
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	575.24	575.24
Dividends paid	-	-	-	-	-	-	-	-	(171.56)	(171.56)
Accrual of Employee Compensation cost	-	-	-	-	-	46.67	-	-	-	46.67
Premium on issue of equity shares	-	-	-	5,711.44	-	-	-	-	-	5,711.44
Expenses Incurred on issue of equity shares	-	-	-	(169.11)	-	-	-	-	-	(169.11)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(69.38)	-	(69.38)
As at 31st March, 2025	25.00	965.91	160.60	6,356.53	1,200.92	96.84	63.05	(88.59)	8483.74	17264.00

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

		(Rs. In Lakhs)	
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:			
Net Profit / (Loss) Before Tax	680.46	1,462.33	
Add Back:			
a) Depreciation	406.40	350.54	
b) Interest Expense	289.62	465.62	
c) Interest on Lease Liabilities	57.78	33.34	
d) Bad Debts	156.38	243.54	
e) Provision for Doubtful Debts/Advances	12.16	30.44	
f) Gratuity and Leave Encashment Provision	122.69	104.48	
g) Foreign Exchange Loss	-	5.85	
h) Dividend paid on Preference Shares	6.92	21.60	
i) Employee Stock Option Reserve	46.67	41.19	1,296.60
Deduct:			
a) Interest Income	269.39	53.38	
b) Fair value gain on investments	5.79	-	
c) Profit on Sale of Property, Plant and Equipment's	13.96	24.93	
d) Reversal of Provision for Doubtful Debts	-	11.22	
e) Foreign Exchange Gain	7.18	-	
f) Dividend Income	109.65	110.56	
g) Profit on redemption of preference shares	21.07	-	
h) Profit on sale of mutual funds	43.38	-	
i) Interest income on financials instruments measured at amortised cost	26.37	55.88	
j) Unclaimed Credit Balances Written Back	188.52	399.27	655.24
Operating Profit Before Working Capital Changes	1,093.77	2,103.69	
Add/ Deduct :			
a) Decrease/ (Increase) in Inventories	(65.94)	(256.44)	
b) Decrease/ (Increase) in Trade Receivables and Advances	311.42	(1,595.81)	
c) Decrease/ (Increase) in Other Current Assets	(926.60)	(644.73)	
d) Increase/ (Decrease) in Trade and Other Payables	(850.41)	(131.41)	(2,628.39)
	(437.76)	(524.70)	
Income Taxes Paid / (Refund) (net)	61.94	108.11	
Net Cash Inflow / (Outflow) from Operations (A)	(499.70)	(632.81)	
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:			
a) Interest Income	269.39	53.38	
b) Proceeds from Sale of Property, Plant and Equipment	50.34	37.97	
c) (Purchase) of investments / Redemption of preference shares (net)	(2,247.41)	-	

Batliboi Ltd.

d) Acquisition of Property, Plant and Equipment	(1,471.35)	(459.53)	
e) Dividend Income	109.65	110.56	
f) Decrease/ (Increase) in Bank Deposits	(227.25)	(3,516.63)	(258.28)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)	(3,516.63)		(258.28)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:			
a) Proceeds from issue of Equity Shares	5,974.64	-	
b) Expenditure incurred on issue of Equity Shares	(169.11)	-	
c) Proceeds from issue of Equity Shares under ESOP Scheme	-	25.20	
d) Proceeds from/ (Repayment of) in Long Term Borrowings	(442.09)	29.32	
e) Proceeds from/ (Repayment of) in Short Term Borrowings	(525.00)	1,300.55	
f) Payment of Lease Liabilities (including interest on lease liabilities)	(168.05)	(119.38)	
g) Dividends Paid	(171.56)	-	
h) Dividends Paid on preference shares	(6.92)	(21.60)	
i) Interest Paid	(290.25)	4,201.66	751.06
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	4,201.66		751.06
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	185.33		(140.03)
Add: Cash/Cash Equivalents at the beginning of the year	147.36		287.39
Cash/Cash Equivalents at the end of the year	332.69		147.36
Consists of:			
Cash in Hand	6.74		1.96
Bank Balance	325.95		145.40
Closing Cash at the end of the year	332.69		147.36

Note - 1

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

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 23rd May 2025

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

GHANSHYAM CHECHANI
Chief Financial Officer

SANJIV JOSHI
Managing Director
DIN No. 08938810

POOJA SAWANT
Company Secretary

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Note No. 1****Company Overview**

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

The Board of Directors approved the Ind AS Financial Statement for the year ended 31st March 2025 at their meeting held on 23rd May 2025.

Note No. 2**Basis for preparation and measurement:****i. Basis of preparation:**

The Ind AS Financial Statements are prepared in accordance with and in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with 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.

As described in Note 37, the previously published financial statements of the Company have been restated to account for the Scheme of amalgamation of Bataliboi Environmental Engineering Limited with the Company, which has been sanctioned by the National Company Law Tribunal (NCLT) with the appointed date of 1st April 2023.

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

ii. Basis of measurement:

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

iii. Presentation of Ind AS Financial Statements:

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act") and Statement of Cash Flows has been prepared in accordance with the provisions of Ind AS 7 – Statement of cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Ind AS financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

iv. Functional and presentation Currency:

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

Note No. 3

Use of Judgement, Assumptions and Estimates

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

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

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

Note No. 4.1

MATERIAL ACCOUNTING POLICIES INFORMATION:

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Where the cost of a part of asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.
- f) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- g) Spare parts which meet the definition of property, plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on issue/consumption.
- h) When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.
- i) Property, Plant and Equipment which are not ready for intended use as on date of Balance Sheet are disclosed as 'Capital Work in Progress'.
- j) On transition to Ind AS Land, Building and Plant and Machinery has been measured at fair value as deemed cost as per the option available to the Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard.

B. Depreciation

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

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

- ii) For all other units:

Depreciation on tangible assets is provided on Written Down Value Method over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013. Intangible assets - Software and Technical Know-how are amortised on Straight Line Method over a period of 3 and 10 years respectively. Improvement to Leasehold Properties is amortised on Straight Line Method over the period of lease.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

C. Leases

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

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

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

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

D. Inventories

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

- 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 RecognitionRevenue from contracts with customers:

Revenue from contracts 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 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. The 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 the contract as the performance is discharged by the Company and it has the enforceable right to get the payment for the services rendered.

Revenue from Works Contract:

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

Interest Income:

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

Dividend Income:

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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 leave encashment which is in the nature of long-term benefit.

Defined Contribution Plans:

Provident Fund

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

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

Superannuation Fund

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

Defined Benefit Plan:

Gratuity

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.

Actuarial gains and losses are recognized in other comprehensive income.

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:

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

Compensated absences:

Liabilities recognised in respect of compensated absences such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

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 expenses 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 date on which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit and Loss.

I. Segment Reporting

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

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

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

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

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Non – Monetary items:

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

K. Provisions, Contingent Liabilities and Contingent assets

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

L. Fair Value measurement

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

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

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

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**M. Financial Instruments****i. Financial Assets other than derivatives**

The initial recognition of financial assets is made only when the Company becomes a party to the contractual provisions of the instrument. Initial measurement of financial assets is made at fair values including transaction costs that are attributable to the acquisition of the financial asset except for those financial assets measured at fair value through profit or loss.

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

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

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

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

ii. Financial Liabilities other than derivatives

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

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of financial liability extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in the Statement of Profit and Loss.

iii. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised. 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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

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

O. **Impairment**

Non-financial Assets

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

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

Financial Assets

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

P. **Non-Current Asset Held for Sale**

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**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.

Deferred tax

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

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

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

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

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

R. Earnings per share

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

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

S. Cash and Cash equivalents

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Cash Flows

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

T. Business Combination

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Note No. 4.2

Recent pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 5 - PROPERTY PLANT AND EQUIPMENT, CAPITAL WIP, INTANGIBLE ASSETS

(Rs. In Lakhs)

PARTICULARS ¹	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION			NET BLOCK	
	As At 01-04-2024	Additions	Deductions	As At 31-03-2025	As At 01-04-2024	For The Year	Deductions	As At 31-03-2025
(i) Tangible Assets								
Land (Freehold) ²	16,056.75	-	-	16,056.75	-	-	-	16,056.75
Buildings on Freehold Land	2,178.64	24.47	-	2,203.11	984.81	121.08	-	1,105.89
Plant & Machinery	2,012.47	1,066.81	69.93	3,009.35	819.99	121.30	36.17	905.12
Furniture, Fixtures, fans and Electrical fittings	142.93	14.63	29.09	128.47	101.89	8.83	27.96	82.76
Office Equipment/ Computers etc.	297.97	36.90	69.03	265.84	239.88	28.78	68.71	199.95
Vehicles	51.65	10.63	16.48	45.80	43.50	2.52	15.30	30.72
Total Tangible Assets	20,740.41	1,153.44	184.53	21,709.32	2,190.07	282.51	148.14	2,324.44
(ii) Capital WIP								
Capital Work in Progress	62.92	294.26	-	357.18	-	-	-	-
Total Capital WIP	62.92	294.26	-	357.18	-	-	-	357.18
(iii) Intangible Assets								
Technical Know how	350.00	-	-	350.00	350.00	-	-	350.00
Software	73.96	23.67	32.70	64.93	55.81	9.16	32.70	32.27
Total Intangible Assets	423.96	23.67	32.70	414.93	405.81	9.16	32.70	382.27
TOTAL	21,227.29	1,471.37	217.23	22,481.43	2,595.88	291.67	180.84	2,706.71
								19,774.72

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

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

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

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 5 - PROPERTY PLANT AND EQUIPMENT, CAPITAL WIP, INTANGIBLE ASSETS (Rs. In Lakhs)

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As At 01-04-2023	Additions	Deductions	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024	As At 31-03-2024
(i) Tangible Assets										
Land (Freehold) ²	16,056.75	-	-	16,056.75	-	-	-	-	-	16,056.75
Buildings on Freehold Land	2,192.04	-	13.40	2,178.64	872.50	120.84	8.53	984.81	984.81	1,193.83
Plant & Machinery	1,668.66	364.33	20.52	2,012.47	751.00	86.28	17.29	819.99	819.99	1,192.48
Furniture, Fixtures, fans and Electrical fittings	136.63	10.88	4.58	142.93	95.33	6.66	0.10	101.89	101.89	41.04
Office Equipment/ Computers etc.	268.18	32.99	3.20	297.97	216.21	26.41	2.74	239.88	239.88	58.09
Vehicles	51.65	-	-	51.65	38.43	5.07	-	43.50	43.50	8.15
Total Tangible Assets	20,373.91	408.20	41.70	20,740.41	1,973.47	245.26	28.66	2,190.07	2,190.07	18,550.34
(ii) Capital WIP										
Capital Work in Progress	23.10	199.00	159.18	62.92	-	-	-	-	-	62.92
Total Capital WIP	23.10	199.00	159.18	62.92	-	-	-	-	-	62.92
(iii) Intangible Assets										
Technical Knowhow	350.00	-	-	350.00	350.00	-	-	350.00	350.00	-
Software	62.46	11.50	-	73.96	46.40	9.41	-	55.81	55.81	18.15
Total Intangible Assets	412.46	11.50	-	423.96	396.40	9.41	-	405.81	405.81	18.15
TOTAL	20,809.47	618.70	200.88	21,227.29	2,369.87	254.67	28.66	2,595.88	2,595.88	18,631.41

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

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

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

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	294.26	39.82	23.10	-	357.18
Total	294.26	39.82	23.10	-	357.18

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

(Rs. in Lakhs)

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

Note 6 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2024	Additions/Modifications	Adjustment/ Deductions	As At 31-03-2025	As At 01-04-2024	For The Year	Deductions	As At 31-03-2025	As At 31-03-2025
Right- of -use asset-Premises	418.34	397.32	-	815.66	145.86	114.73	-	260.59	555.07
Total	418.34	397.32	-	815.66	145.86	114.73	-	260.59	555.07

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING VALUE
	As At 01-04-2023	Additions/Modifications	Adjustment /Deductions	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024
Right- of -use asset-Premises	284.91	208.26	74.83	418.34	124.82	95.87	74.83	145.86	272.48
Total	284.91	208.26	74.83	418.34	124.82	95.87	74.83	145.86	272.48

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Numbers	Numbers	Face Value	As at	As at
	31-Mar-25	31-Mar-24	(Each Rs.)	31-Mar-25	31-Mar-24
NOTE 7 : INVESTMENTS - NON-CURRENT					
Investment in Equity Instruments Measured at Cost :					
<u>In fully paid Equity Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Quickmill Inc. ^a	20,010	-	CAD 10	3.76	3.76
760 Rye Street Inc. ^a	100	-	CAD 0.01	0.02	0.02
Investment Instruments Measured at Amortised Cost :					
- in Bonds (Quoted):					
8.33% Aditya Birla Finance Limited [Maturity Date: 19th May 2027]	500		1,00,000	501.60	-
7.91% Tata Capital Financial Services Limited [Maturity Date: 3rd December 2026]	500		1,00,000	526.12	-
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
<u>In fully paid Equity Shares (Un-Quoted):</u>					
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25	5.00	5.00
The Saraswat Co.op. Bank Ltd.	1,000	1,000	10	0.10	0.10
Investment in Preference Instruments Measure at Fair Value through Profit and Loss:					
<u>In fully paid Shares of Wholly Owned Subsidiary Company (Un-Quoted):</u>					
Quickmill Inc. ^a					
- Class A Special Shares, 4% non-cumulative dividend, redeemable at \$1 per share	568,489	568,489	CAD 1	94.66	106.83
- Class B Special Shares, 4% non-cumulative dividend, redeemable at stated capital divided by the number of shares	2,314,000	2,314,000	CAD 1	422.52	434.83
TOTAL				1,553.78	550.54
Aggregate value of Quoted Investments				999.35	-
Aggregate market value of Quoted Investments				1004.50	-
Aggregate value of Un-Quoted Investments				526.06	550.54

a) Queen Projects (Mauritius) Ltd, Mauritius, subsidiary of the Company went into voluntary liquidation in F.Y. 2023-24 and got dissolved on 21st May 2024. Consequently, Quickmill Inc. (Canada) and 760 Rye Street Inc. (Canada) have become direct subsidiaries of the Company.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Numbers	Numbers	Face Value	As at	As at
	31-Mar-25	31-Mar-24	(Each Rs.)	31-Mar-25	31-Mar-24
NOTE 7 : INVESTMENTS - CURRENT					
Investment Measured at Amortised Cost :					
- in Bonds (Quoted):					
9.25% Shriram Finance Limited [Maturity Date: 19th December 2025]	500	-	100,000	513.13	-
7.99% HDB Financial Services Limited [Maturity Date: 16th March 2026]	500	-	100,000	501.75	-
Investment Measured at Fair Value through Profit and Loss :					
- in Mutual Funds (Quoted):					
Aditya Birla Sun Life Savings Fund Growth	17,655	-		94.87	-
SBI Magnum Gilt Fund Regular Growth	313,273	-		204.65	-
TOTAL				1,314.40	-
Aggregate value of Quoted Investments				1,293.38	-
Aggregate market value of Quoted Investments				1,303.52	-

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 8.1 : TRADE RECEIVABLES - NON CURRENT		
- Considered Good - Secured	-	-
- Considered Good - Unsecured	691.18	700.39
- Which have Significant increase in credit risk	-	-
- Considered Credit Impaired -	451.48	439.33
Less: Provision for Trade Receivables Credit Impaired	(451.48)	(439.33)
	691.18	700.39

a) There are no unbilled trade receivables as at 31st March 2025 (Previous Year Rs. Nil).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

b) Ageing for Trade receivables - Non current outstanding as at 31st March, 2025:

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	-	-	-	216.11	-	-	216.11
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	38.55	451.17	489.72
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	436.52	436.52
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	0.31	0.31
		-	-	-	216.11	38.55	888.00	1,142.66
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	451.48	451.48
	Total	-	-	-	216.11	38.55	436.52	691.18

Ageing for Trade receivables - Non current outstanding as at 31st March, 2024:

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	-	-	-	89.33	29.49	163.88	282.70
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	233.10	137.90	371.00
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	417.69	417.69
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	68.33	68.33
		-	-	-	89.33	262.59	787.80	1,139.72
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	233.10	206.23	439.33
	Total	-	-	-	89.33	29.49	581.57	700.39

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

		(Rs. In Lakhs)	
Particulars	As at		As at
	31-Mar-25		31-Mar-24
NOTE 8.2 : OTHER NON CURRENT ASSETS			
Unsecured Considered Good Unless Specified Otherwise			
Balances with Government Authorities	5.13		5.13
Less: Provision for Doubtful Advances	(5.13)	-	(5.13)
Security and Other Deposits	119.80		107.71
Less: Provision for Doubtful Advances	(40.49)	79.31	(45.62)
Amount recoverable from Customer		695.06	695.06
Capital Advances		-	2.36
Advance given to creditors	16.87		13.67
Less: Provision for Doubtful Advances	(7.64)	9.23	(7.64)
	783.60		765.54
Note 9.1 : INVENTORIES			
Raw Materials	1,172.62		1,137.01
Work-in-Progress	788.87		753.73
Stock-in-trade	131.10		135.91
	2,092.59		2,026.65
Note 9.2 : TRADE RECEIVABLES - CURRENT			
- Considered Good - Secured	-		-
- Considered Good - Unsecured ^a	7,165.87		7,636.61
- Which have Significant increase in credit risk	-		-
- Considered Credit Impaired	-		-
	7,165.87		7,636.61

a) Includes amount of Rs. 14.06 Lakhs (Previous Year Rs. 85.21 Lakhs) due from related parties.

b) There are no unbilled trade receivables as at 31st March 2025 (Previous Year Rs. Nil).

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

c) Ageing for Trade receivables - Current as at 31st March 2025:

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	2,387.74	3,941.60	486.10	243.97	106.46	-	7,165.87
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
	Total	2,387.74	3,941.60	486.10	243.97	106.46	-	7,165.87

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

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	2,461.20	4,302.03	581.36	163.12	1.34	127.56	7,636.61
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-
	Total	2,461.20	4,302.03	581.36	163.12	1.34	127.56	7,636.61

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Note 9.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents :</u>		
Cash in hand	6.74	1.96
<u>Balances with Scheduled Banks :</u>		
Current Account	85.75	84.23
Debit Balance in Cash Credit Account (Refer Note - 22 (a))	240.20	61.17
	332.69	147.36
Note 9.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one year	67.73	79.04
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	962.77	724.22
	1,030.50	803.26

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 10.1 : OTHERS - CURRENT		
Balances with Government Authorities	21.42	9.60
Earnest Money Deposit	48.07	31.24
Less: Provision for Doubtful Advances	(4.88)	(4.88)
Prepaid Expenses	179.45	169.93
Accrued Interest on Fixed deposits	41.74	22.24
Advances given to Creditors ^a	375.70	174.75
Capital advances	693.97	-
Other Advances Recoverable in Cash or Kind ^b	18.46	62.52
	1,373.93	465.40

a) Includes amount of Rs. 100.08 lakhs (Previous Year - Rs. Nil Lakhs) advance given to related parties.

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

NOTE 10.2 : CURRENT TAX ASSETS (NET)

Taxes Paid in Advance and Deducted at Source (Net of Provision for Tax)	-	105.38
	-	105.38

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 11 : NON CURRENT ASSET HELD FOR SALE		
Land	1,625.70	1,625.70
Building	152.69	152.69
Capital Work in Progress	1.00	1.00
	1,779.39	1,779.39

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

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

Capital Work in Progress	Amount in CWIP for a period of 31st March 2025				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00
Capital Work in Progress	Amount in CWIP for a period of 31st March 2024				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 12.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorised Capital		
4,61,70,400 Equity Shares of Rs. 5/- each (Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)	2,308.52	2,308.52
Authorised Share Capital Pending to Increase		
3,40,00,000 (Previous Year 3,40,00,000) Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company (Refer Note 37)	1,700.00	1,700.00
TOTAL	4,008.52	4,008.52
Issued Subscribed and fully paid up		
3,43,09,884 Equity Shares of Rs. 5/- (Previous Year : 2,90,45,884 Equity Shares of Rs. 5/-)	1,715.49	1,452.29
Share Capital Pending Issuance		
1,26,81,963 (Previous Year 1,26,81,963) Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company (Refer Note 37)	634.10	634.10
	2,349.59	2,086.39

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-25	As At 31-Mar-24
Opening Number of Equity Shares	2,90,45,884	2,88,85,881
Add: Equity Shares issued under ESOP scheme	-	1,60,003
Add: Equity Shares issued under Preferential Allotment	52,64,000	-
Closing Number of Equity Shares	3,43,09,884	2,90,45,884
Add: Shares pending issuance (Refer note no. 37)	12,681,963	12,681,963
Total	4,69,91,847	4,17,27,847

During the year, the Company has allotted 52,64,000 equity shares face value of Rs. 5/- each at Rs. 113.50 per share on preferential basis on 12th April 2024.



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

Name of Share holder	As At 31st March 2025			As At 31st March 2024		
	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total
Mr. Nirmal Bhogilal % Shareholding	1,17,29,713	23,17,545	1,40,47,258 29.89%	1,17,29,713 40.38%	23,17,545	1,40,47,258 33.66%
Bhogilal Family Trust % Shareholding	70,00,000	-	70,00,000 14.90%	70,00,000 24.10%	-	70,00,000 16.78%
Kabir Bhogilal % Shareholding	4,54,176	42,07,500	46,61,676 9.92%	4,54,176	42,07,500	46,61,676 11.17%
Batliboi International Limited	-	27,00,000	27,00,000 5.75%	-	27,00,000	27,00,000 6.47%

The details of shareholding of promoters is set out below:

Promoters Name	As at 31st March 2025				As at 31st March 2024				% of changes
	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total	% of total Shares	No. of Shares held	Shares pending issuance pursuant to amalgamation	Total	% of total Shares	
Nirmal Pratap Bhogilal	1,17,29,713	23,17,545	1,40,47,258	29.89%	1,17,29,713	23,17,545	1,40,47,258	33.66%	(3.77)
Total				29.89%				33.66%	(3.77)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note 12.2 : OTHER EQUITY

	(Rs. In Lakhs)	
Particulars	As at 31-Mar-25	As at 31-Mar-24
a) Capital Reserve	25.00	25.00
b) Capital Reserve arising on business combination		
Balance as at the beginning of the year	965.91	-
Add : Reserve created due to Amalgamation	-	965.91
Restated Balance as at the beginning of the year	965.91	965.91
Addition during the year	-	-
Balance as at the end of the year	965.91	965.91
c) Capital Redemption Reserve	160.60	160.60
d) Securities Premium		
Balance as at the beginning of the year	814.20	432.62
Add : Reserve taken over on Amalgamation	-	350.00
Restated Balance as at the beginning of the year	814.20	782.62
Add : Premium on equity shares issued under ESOP Scheme	-	31.58
Add : Premium on issue of equity shares	5,711.44	-
Less : Expenses Incurred on issue of equity shares	(169.11)	-
Balance as at the end of the year	6,356.53	814.20
e) General Reserve		
Balance as at the beginning of the year	1,200.92	1,162.92
Add : Reserve taken over on Amalgamation	-	38.00
Restated Balance as at the beginning of the year	1,200.92	1,200.92
Addition during the year	-	-
Balance as at the end of the year	1,200.92	1,200.92
f) Employee Stock Option Reserve		
Balance as at the beginning of the year	50.17	23.36
Add : Accrual of Employee Compensation cost	46.67	41.19
Less : Exercise of Options under ESOP Scheme	-	(14.38)
Balance as at the end of the year	96.84	50.17
g) Investment Allowance Reserve	63.05	63.05
h) Retained Earnings		
Balance as at the beginning of the year	8,080.06	8,673.31
Restatement due to amalgamation		(1,485.94)
Restated Balance as at the beginning of the year	8,080.06	7,187.37
Add : Profit/(Loss) for the year	575.24	892.69
Less : Dividend paid to Equity shareholder	(171.56)	-
Balance as at the end of the year	8,483.74	8,080.06

i) Other Comprehensive Income		
Balance as at the beginning of the year	(19.21)	1.60
Restatement due to amalgamation	-	(0.65)
Restated Balance as at the beginning of the year	(19.21)	0.95
Add : Remeasurement gain /(loss) on defined benefit plan	(69.38)	(20.16)
Balance as at the end of the year	(88.59)	(19.21)
Total	17,264.00	11,340.70

Nature and purpose of reserves

a) Capital Reserve :

It represents the gain of capital nature.

b) Capital Reserve arising on business combination :

Capital reserve represents gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business combination transactions and the same is not available for distribution as dividends.

c) Capital Redemption Reserve

Created on redemption of preference shares out of profits in accordance with Companies Act.

d) Securities Premium:

Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act.

e) General Reserve:

General reserve represents the amount of profits appropriated by the Company

f) Employee Stock Option Reserve:

Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.

g) Investment Allowance Reserve

It represents reserve created under the Income Tax Act and has been appropriately utilised.

h) Retained Earnings

Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.

i) Other Comprehensive Income

It represents the cumulative actuarial gains/(losses) net of deferred tax on defined employee benefit plans.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)				
Particulars	As at 31-Mar-25		As at 31-Mar-24	
NOTE 13.1 : BORROWINGS - NON CURRENT				
Secured Term Loans, Measured at Amortised Cost				
<u>Machinery Loans</u>				
From Non Banking Financial Company (NBFC) ^a	185.55		240.75	
Less: Maturity within 1 year - (Refer Note 15.1)	(63.13)	122.42	(55.20)	185.55
<u>Working Capital Loans</u>				
From Banks ^a	-		71.95	
Less: Maturity within 1 year - (Refer Note 15.1)	-	-	(71.95)	-
Unsecured Loans, Measured at Amortised Cost				
<u>Working Capital Loans</u>				
From Banks and Non Banking Financial Company ^a	212.76		101.29	
Less: Maturity within 1 year (Refer Note 15.1)	(58.48)	154.28	(65.06)	36.23
Loans & Advances from Related Parties				
Loan from Directors		4,746.95		4,586.87
No specific terms of repayment has been specified, [For Rs. 627.06 Lakhs - Interest rate is 8%-16% p.a.; Balance Rs. 4,119.89 Lakhs is Interest free loan (P.Y.For Rs. 428.23 Lakhs - Interest rate is 8% p.a. ; Balance Rs. 4,158.64 Lakhs is Interest free loan)]				
Inter Corporate Deposits				
	-		600.00	
Less: Maturity within 1 year (Refer Note 15.1)	-	-	(600.00)	-
[C.Y. Nil (P.Y. Repaid on 30th April 2024. Rate of interest 13.50%)]				
Redeemable Preference Shares Measured at Amortised Cost				
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from - related Party	661.31		641.29	
Less: Maturity within 1 year (Refer Note 15.1)	(457.51)	203.80	-	641.29
[4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026. P.Y. - 4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.]				
Preference Share Pending Issuance pursuant to amalgamation: (Refer Note 37)				
8% - 15 Year Redeemable Non-Cumulative Preference Shares of Rs. 100/- each fully paid from - related Party		255.46		261.99
[1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031. P.Y. - 1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031.]				
		5,482.91		5,711.93



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

As at 31st March 2025

a) Details of Term Loan taken from Banks/NBFC:

(Rs. In Lakhs)

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstand- ing as at 31.03.2025	Repayable within one year	Repay- able after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd September 2027	Machinery purchased kept on mortgaged	88.42	31.86	56.56
Ugro Capital Limited	13.50 % p.a. and repayable up to 3rd December 2027	Machinery purchased kept on mortgaged	97.13	31.27	65.86
Total			185.55	63.13	122.42
ii) Working Capital Loan - taken from Banks and NBFC:					
Bajaj Finance Ltd.	16.50% p.a. and repayable up to 2nd October 2025	Unsecured Loan	10.83	10.83	-
Standard Chartered Bank	15.50% p.a. and repayable up to 1st October 2025		17.42	17.42	-
IndusInd bank Ltd.	15.50% p.a. and repayable up to 4th October 2025		7.98	7.98	-
Godrej Finance Ltd.	14.00% p.a. and repayable up to 3rd September 2027		34.44	6.36	28.08
Tata Capital Ltd.	14.00% p.a. and repayable up to 3rd September 2027		64.57	7.17	57.40
Kotak Mahindra Bank	14.00% p.a. and repayable up to 1st September 2026		77.52	8.72	68.80
Total			212.76	58.48	154.28

As at 31st March 2024

a) Details of Term Loan taken from Banks/NBFC:

(Rs. In Lakhs)

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstand- ing as at 31.03.2024	Repayable within one year	Repay- able after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50 % p.a. and repayable up to 3 rd September 2027	Machinery purchased kept on mortgaged	116.27	27.85	88.42
Ugro Capital Limited	13.50 % p.a. and repayable up to 3 rd December 2027	Machinery purchased kept on mortgaged	124.48	27.35	97.13
Total			240.75	55.20	185.55

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

ii) Working Capital Loan - taken from Banks:

State Bank of India	9.25% p.a. and repayable up to 6 th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	21.95	21.95	-
Bank of Baroda	9.25% p.a. and repayable up to 30 th March 2025	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	50.00	50.00	-
Total			71.95	71.95	-

iii) Working Capital Loan - taken from Banks and NBFC:

HDFC bank Ltd.	14.50% p.a. and repayable up to 06 th March 2025	Unsecured Loan	9.94	9.94	-
Bajaj Finance Ltd.	16.50% p.a. and repayable up to 2 nd October 2025		27.16	16.32	10.83
Standard Chartered Bank	15.50% p.a. and repayable up to 1 st October 2025		43.86	26.45	17.42
IndusInd bank Ltd.	15.50% p.a. and repayable up to 4 th October 2025		20.33	12.35	7.98
Total			101.29	65.06	36.23

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 13.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23)	2.84	5.18
Others ^a	126.26	336.91
	129.10	342.09

a) Includes amount of Rs. 2.81 Lakhs (Previous Year - Rs. 21.19 Lakhs) due to related parties.

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

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

c) Ageing schedule of Trade Payables outstanding as at 31st March 2025:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	2.05	0.32	0.47	2.84
(ii) Others	-	38.09	21.03	67.14	126.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	40.14	21.35	67.61	129.10

Ageing schedule of Trade Payables outstanding as at 31st March 2024:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	0.10	0.84	4.24	5.18
(ii) Others	-	39.72	17.23	273.31	330.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	6.65	6.65
Total	-	39.82	18.07	284.20	342.09

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 13.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Interest accrued and due on loans*	95.04	95.04
	95.04	95.04
* Includes amount of Rs. 95.04 Lakhs (Previous Year - Rs. 95.04 Lakhs) due to related parties.		
NOTE 13.4 : PROVISIONS - NON CURRENT		
Provisions for Employee Benefits:		
Provisions for Employee Benefits:		
- Gratuity (Note 27)	389.75	327.63
- Leave Encashment	228.32	171.70
	618.07	499.33
NOTE 13.5 : OTHER NON-CURRENT LIABILITIES		
Advances and Deposits from Customers*	195.13	352.95
	195.13	352.95

* Includes amount of Rs. Nil Lakhs (Previous Year - Rs. 200.78 Lakhs) advance received from related parties.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No: 14

DEFERRED TAX LIABILITIES (NET)

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

(Rs.in Lakhs)				
Particulars	Opening Balance	Recognised in Profit and Loss Credit/(Charge)	Recognised in Other Comprehensive Income Credit/(Charge)	Closing Balance
For the year ended 31st March 2025				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,087.60)	369.16	-	(2,718.44)
On account of fair Value of Land Rs.351.90 Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. 17.26 Lakhs				
Fair value changes in investments	-	(1.46)	-	(1.46)
Total deferred tax liabilities (A)	(3,087.60)	367.70	-	(2,719.90)
Deferred tax assets				
Expenses allowed on payment basis	344.77	164.99	23.34	533.10
Provision for Investments	751.74	(290.00)	-	461.74
Provision for Doubtful debts, doubtful advances and inventory obsolescence	123.97	3.07	-	127.04
Provision for Capital WIP	70.80	-	-	70.80
Unabsorbed Depreciation	50.57	(50.57)	-	-
Total deferred tax assets (B)	1,341.85	(172.51)	23.34	1,192.68
Deferred Tax Liabilities (NET) (A+B=C)	(1,745.75)	195.19	23.34	(1,527.22)
For the year ended 31st March 2024				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,114.85)	27.25	-	(3,087.60)
On account of fair Value of Land Rs.66.58 Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. (39.33) Lakhs				
Total deferred tax liabilities (A)	(3,114.85)	27.25	-	(3,087.60)
Deferred tax assets				
Expenses allowed on payment basis	49.19	288.80	6.78	344.77
Provision for Investments	731.24	20.50	-	751.74
Provision for Doubtful debts, doubtful advances and inventory obsolescence	126.89	(2.92)	-	123.97
Provision for Capital WIP	78.26	(7.46)	-	70.80
Unabsorbed Depreciation	268.48	(217.91)	-	50.57
Unabsorbed Business Loss	640.15	(640.15)	-	-
Total deferred tax assets (B)	1,894.21	(559.14)	6.78	1,341.85
Deferred Tax Liabilities (NET) (A+B=C)	(1,220.64)	(531.89)	6.78	(1,745.75)
Minimum Alternate tax (D)	7.00	(7.00)	-	-
Deferred Tax Liabilities (NET) (C+D)	(1,213.64)	(538.89)	6.78	(1,745.75)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

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 prior year.

Under Section 55(2)(b)(i) of Income Tax Act 1961, "fair market value of capital assets means where the capital asset became the property of the assessee before the 1st day of April, 2001, the cost of acquisition of the asset to the assessee or the fair market value of the asset on the 1st day of April, 2001, shall be considered at the option of the assessee."

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Company opted to choose the fair market value of the land as on 01.04.2001 as its cost of acquisition in accordance with Section 55(2)(b)(i) of Income Tax Act 1961. During the year, consequent to withdrawal of indexation benefit and change in tax rate the accounting provision for deferred tax liability created on Land has been reversed. This has resulted in creation of deferred tax credit during the year of Rs. 351.90 Lakhs (P.Y. Rs. 66.58 Lakhs) which is part of deferred tax credit of Rs. 195.19 Lakhs for the year ended 31st March 2025 (P.Y. deferred tax charge of Rs. (531.89) Lakhs).

- b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 had been recognised, since it is probable that taxable profit will be available to adjust them in future years. Unabsorbed depreciation can be carried forward and set off against the profits for infinite number of years under the Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set off in future.
- c) During the year, the Company has exercised the option permitted under Section 115BAA of the Indian Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized provision for income tax and re-measured its deferred tax assets/liabilities at the rate prescribed in the said section. Impact of this change has been recognized in the Statement of Profit and Loss account and Other Comprehensive Income for the year ended 31st March 2025.

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

Particulars	(Rs.in Lakhs)	
	2024-25	2023-24
Profit / (Loss) before tax	680.46	1,462.33
Applicable tax rate	25.17%	27.82%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	2,538.06	1,682.50
Less: Deductible tax expenses	1,854.84	547.83
Taxable Income *	1,363.68	2,597.00
Current tax expense recognised in the Statement of Profit and Loss	331.16	30.75
Weighted average Tax rate	48.67%	2.10%

* Taxable income for the previous year got set off with the carried forward losses of the Company hence there is no material current tax expenses in the previous year.

The tax rate of 25.17% is applicable to the next financial year.

Tax expense recognised in the Statement of profit and loss / Other Comprehensive Income (OCI) are as below:

Particular	(Rs.in Lakhs)	
	2024-25	2023-24
Current Tax Expense	331.16	30.75
Earlier year tax	(30.75)	-
Mat credit utilised / (Reversed)	-	(7.00)
Deferred tax credit / (charge) relating to:		
- Origination and reversal of temporary differences	(133.37)	(591.69)
- Different tax rates	351.90	66.58
Total	218.53	(525.11)
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	195.19	(531.89)
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	23.34	6.78

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 15.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 22 (a))	993.17	1,153.20
Loan from Bank and Non Banking Financial Company ^a	-	151.86
UNSECURED		
Inter Corporate Deposit	450.00	450.00
[Rate of Interest 14.5% p.a. (P.Y. 13.5% -14.5% p.a.) repayable on demand]		
Loan from Directors ^b	96.20	96.20
Current maturities of Long Term Loan - Secured and Unsecured (Refer Note 13.1)	579.12	792.21
	2,118.49	2,643.47

a) Details of Working capital Term Loan from Banks

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-25	Outstanding as at 31-Mar-24
Oxyzo Financial Ser- vices Pvt Ltd.	14.00% and repayable up to 26th October 2024 (P.Y. 14.00% and repayable up to 26th October 2023)	Secured by Bank Guarantee given by Bank of Baroda on behalf of the Company .	-	150.30
Bank of Maharashtra	7.50% p.a.and repayable up to 27th June 2024	Secured by hypothecation charge on Current Assets of the Company.	-	1.56
Total			-	151.86

b) Loan taken from directors of Rs. 96.20 Lakhs (P.Y. Rs. 96.20 Lakhs) are interest free loan.

(Rs. In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 15.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 23) *	3,232.68	2,766.93
Others [#]	2,201.73	3,168.44
	5,434.41	5,935.37

* Includes amount of Rs. 14.15 lakhs (Previous Year - Rs. 48.42 Lakhs) due to related parties.

Includes amount of Rs.25.68 Lakhs (Previous Year - Rs. 7.10 Lakhs) due to related parties.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Ageing schedule of Trade Payables outstanding as at 31st March 2025:

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	3,214.40	16.62	1.66	-	3,232.68
(ii) Others	2,152.22	37.46	5.07	6.98	2,201.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,366.62	54.08	6.73	6.98	5,434.41

Ageing schedule of Trade Payables outstanding as at 31st March 2024:

(Rs. In Lakhs)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	2,743.71	18.97	0.01	4.24	2,766.93
(ii) Others	3,115.87	49.96	2.61	-	3,168.44
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,859.58	68.93	2.62	4.24	5,935.37

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 15.3 : OTHER FINANCIAL LIABILITY		
Interest accrued	1.95	2.58
	1.95	2.58
NOTE 15.4 : OTHER CURRENT LIABILITIES		
Advances and Deposits [#]	1,830.31	2,108.19
Statutory Liabilities	93.87	176.46
Employee Related Liabilities *	348.14	356.30
Other Liabilities	32.79	41.80
Unpaid Dividend	2.56	-
	2,307.67	2,682.75

[#] Includes amount of Rs. 255.92 Lakhs (Previous Year - Rs. 50.00 Lakhs) advance received from related parties.

^{*} Includes amount of Rs. 28.42 Lakhs (Previous Year - Rs. 30.80 Lakhs) due to related parties.

NOTE 15.5 : PROVISIONS - CURRENT

Provisions for Employee Benefits:

- Gratuity (Note 27)

- Leave Encashment

Warranty Provisions (Note 32)

NOTE 15.6 : CURRENT TAX LIABILITIES (NET)

Provision for Tax (Net of Taxes Paid in Advance and Deducted at Source)

	95.14	42.29
	51.99	47.22
	61.20	60.87
	208.33	150.38
	133.08	-
	133.08	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

		(Rs. In Lakhs)
Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
NOTE 16: REVENUE FROM OPERATIONS		
Sale of Products	26,843.68	29,815.71
Sale of Services	1,981.79	2,396.21
Other Operating Revenue	230.54	240.10
	29,056.01	32,452.02
NOTE 17 : OTHER INCOME		
Dividend	109.65	110.56
Exchange Difference Gains	7.18	-
Profit on Sale of Property, Plant and Equipment's (net)	13.96	24.93
Profit on Redemption of preference shares held as investment	21.07	-
Profit on Sale of Mutual funds / Bonds	43.38	-
Reversal of Provision for Doubtful Debts	-	11.22
Credit Balances Written Back/Provisions reversed (net) *	188.52	399.27
<u>Interest Income</u>		
- on fixed deposits	57.69	40.44
- on Bonds	208.40	-
- on financials instruments measured at amortised cost (Net)	26.37	55.88
- others	3.30	12.93
<u>Fair Value Gain on investments measured at FVTPL:</u>		
- in Mutual Funds	5.79	-
Other Income	151.61	119.17
	836.92	774.40

* includes reversal of provision on account of disputed claim amounting to Rs. Nil (P.Y. Rs. 229.25 lakhs) as the same is considered as no longer payable.

		(Rs. In Lakhs)
Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
NOTE 18.1 : COST OF MATERIALS CONSUMED		
Raw Materials Consumed	15,464.62	18,320.89
Cost of Services Rendered	25.20	49.11
Job Work Charges Incurred	454.56	442.11
	15,944.38	18,812.11
NOTE 18.2 : PURCHASE OF STOCK IN TRADE		
Purchases of Stock in Trade	3,873.22	3,843.26
	3,873.22	3,843.26
NOTE 18.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS and STOCK IN TRADE		
Stock at Close :		
Work-in-Process	788.87	753.73
Stock-in-trade	131.10	135.91
Finished Goods	-	-
	919.97	889.64
Less: Stock at Commencement :		
Work-in-Process	753.73	544.19
Stock-in-trade	135.91	137.94
Finished Goods	-	16.32
	889.64	698.45
	(30.33)	(191.19)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
<u>NOTE 19 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	3,279.15	2,893.81
Contribution to Provident and Other Funds (Note 27)	155.68	138.94
Expenses on Employee Stock Option Scheme (ESOP)	46.67	41.19
Provision for Gratuity and Leave Encashment	122.69	104.48
Staff Welfare Expenses	248.88	195.67
	3,853.07	3,374.09
<u>NOTE 20 : FINANCE COST</u>		
Interest Expenses	289.62	465.62
Dividend on preference shares	6.92	21.60
Interest on Lease Liabilities (Note 34)	57.78	33.34
Bank Charges and other borrowing cost	153.58	182.87
	507.90	703.43
<u>NOTE 21 : OTHER EXPENSES</u>		
Rent (Note 34)	10.35	24.52
Rates and Taxes	332.86	424.23
Power and Fuel	219.59	188.87
Insurance	37.01	25.36
Sales Commission	176.19	136.89
Exhibitions/ Advertisement Expenses	50.95	158.50
Printing and Stationery	33.26	25.87
Travelling and Conveyance	440.56	466.51
Audit, Legal and Professional Charges (Note 35)	826.46	744.34
Vehicle Maintenance	135.98	105.82
Packing and Cartage	368.04	347.41
Stores & Loose Tools Consumed	335.06	343.66
Repairs to Machinery	130.30	167.09
Repairs to Buildings	114.96	180.46
Repairs to Other Assets	53.33	55.69
Job work Charges	689.98	674.15
Directors' Sitting Fees	16.70	25.06
Donations	0.05	-
Corporate Social Responsibility (Note 38)	16.83	5.70
Bad Debts	156.38	243.54
Provision for Doubtful Debts/Advances (net)	12.16	30.44
Exchange Difference Loss	-	5.84
Amortization of premium paid on Investment	4.69	-
Miscellaneous Expenses	496.14	491.90
	4,657.83	4,871.85

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No 22:

- a) Working capital borrowings from consortium banks on cash credit overdraft/short term loan and non-fund based facilities are secured by first pari passu charge on stock of raw materials, stock in process, semi-finished, finished goods and stock in trade, consumable stores and spares, bills receivable, book debts and other moveable current assets (both present and future) of the Company and second pari passu charge on the Property, Plant and Equipment's of the Company (both present and future) at Udhna, Surat. Credit facilities including sub limits extended by consortium banks to Batliboi Environmental Engineering Limited (BEEL- 'Amalgamating Company') are secured by 2nd pari passu charge on the Property, Plant and Equipment's of the Company (both present and future) at Udhna, Surat.

Renewed agreement of working capital borrowings with the consortium banks shall be merged in the name of the Company combining limits of the Amalgamating Company post 31st March 2025.

- b) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- c) There has not been any default in repayment of borrowings and interest during the current and previous financial years except for below mentioned delays in previous financial year 2023-24 due to shortage of funds:

Name of the Lender	Amounts in Rs. Lakhs	Period of Default
Oxyzo Financial Services Pvt Ltd.	48.20	11 days
	15.36	1 day
	30.03	3 days
	4.67	3 days

- d) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- e) The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company except for certain differences which has been duly reconciled and presented here below:

(Rs. in Lakhs)

Quarter Ended	Value as per quarterly statements filed with Banks	Value as per Ind AS books of account	Difference	Reason for difference
June 2024	10,167.19	9,852.21	(314.98)	Major difference due to intercompany balances of the amalgamating company were considered for submission to Banks as merger order came in March 2025. Other differences are due to estimated overhead loading on the work in progress and finished stock and receivables stated prior to adjustment of Expected Credit Loss provisioning (ECL).
September 2024	9,822.48	9,274.26	(548.22)	
December 2024	8,836.28	8,384.95	(451.33)	
March 2025	10,000.92	9,949.64	(51.28)	

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No 23:

Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006:
(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Principal amount due and remaining unpaid	3,235.52	2,772.11
2	Interest due on above and the unpaid interest	34.71	65.80
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	5,127.78	4,367.92
5	Interest due and payable for the period of delay *	145.88	136.21
6	Interest accrued and remaining unpaid	34.71	65.80
7	Amount of further interest remaining due and payable in succeeding years	34.71	65.80

* Not claimed by Suppliers

NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent Liabilities (to the extent not provided for)

(Rs.in Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
A.	CONTINGENT LIABILITIES NOT PROVIDED FOR:		
	Disputed Sales Tax/Excise *	118.09	118.09
	*The Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.		
	Tax Deducted at Source F.Y. 2007-08 till F.Y. 2009-10 (P.Y. - F.Y. 2007-08 till F.Y. 2023-24)	0.26	1.31
	Goods and Service Tax # F.Y. 2017-18 to F.Y. 2020-21	545.48	213.39
	# The Company has filed appeals against the respective orders and has paid Rs. 26.53 Lakhs against the dispute.		
	Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B.	CLAIMS NOT ACKNOWLEDGED AS DEBTS:	437.71	439.42
C.	GUARANTEES GIVEN:		
	Guarantees given on behalf of the Company by its bankers.	2,326.10	1,895.49
	Corporate Guarantees given by the Company to one of its customers	1.76	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
 - ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 24.a, above pending resolution of the appellate proceedings.
 - iii) The Company had given Corporate Guarantee of Rs. 4,470.00 Lakhs (P.Y. Rs. 3,250.30 Lakhs) to banks and financial institutions for credit facilities/performance guarantees extended by them to Batliboi Environmental Engineering Limited (Amalgamating Company) which got merged with Company from the appointed date i.e; 1st April 2023(refer Note 37). The Corporate Guarantee has not been considered as contingent liability as in substance the corporate guarantee given to the amalgamating company is no longer valid account of merger.
- b) Commitments:**
- i) Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. 792.72 lakhs (31st March 2024 Rs. Nil).

NOTE 25-

RELATED PARTY DISCLOSURES:

A) List of Related Parties *:

- i) Subsidiary Companies:
 - a) Quickmill Inc.- Canada
 - b) 760 Rye Street Inc., Canada
- ii) Key Management Personnel and their relatives:
 - a) Mr. Nirmal Bhogilal, Chairman
 - b) Mr. Sanjiv Joshi, Managing Director
 - c) Mrs. Sheela Bhogilal, Director
 - d) Mr. Ghanshyam Chechani, Chief Financial Officer
 - e) Mr. Kabir Bhogilal, Chief X Officer/Director
 - f) Mrs. Maya Bhogilal
 - g) Mrs. Farah Bhogilal
 - h) Mrs. Pooja Sawant, Company Secretary
- iii) Independent / Non-Executive Directors
 - a) Mr. Ameet Hariani (upto 31st July 2024)
 - b) Mr. Eknath.Kshirsagar (upto 11th November 2023)
 - c) Mr. George Verghese
 - d) Mr. Subodh Bhargava (upto 31st July 2024)
 - e) Mr. Binoy Parekh (w.e.f. 9th February 2024)
 - f) Mr. Jai Diwanji (w.e.f. 9th February 2024)
 - g) Aditya Malkani (w.e.f. 31st July 2024)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- iv) Enterprises over which Key Management Personnel are able to exercise significant influence:
- Batliboi International Limited
 - Batliboi Impex Ltd
 - Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
 - Sustime Pharma Ltd
 - Spartan Electricals
 - Bhagmal Investments Pvt Ltd
 - Delish Gourment Pvt Ltd
 - Hitco Investments Pvt Ltd
 - Nirbhag Investment Pvt Ltd
 - Pramaya Shares and securities Pvt Ltd
 - Bhogilal Trusteeship Pvt Ltd
 - Katalyst Advisors Pvt Ltd ((w.e.f. 9th February 2024)
 - Maykab Engineers
 - Opening New Horizons Private Limited
- v) Entities in which management personnel are trustees:
- Bhogilal Leherchand Foundation
 - Leherchand Uttamchand Trust Fund
 - Shekhama Family Trust
 - Bhogilal Family Trust
 - Sheema Trust
 - Maya Family Trust
 - Kabir Family Trust
 - Bhogilal Leherchand Education & Aradhana Trust

*Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the Company and relied upon by the auditors.

B) Transactions and Outstanding Balances:

(Rs. In Lakhs)

Sr. No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I)	Transactions						
i)	Purchase of goods/ material/ services	-	-	290.94	196.89	-	-
ii)	Sale of goods/ materials/ services/ recovery of expenses	79.25	87.53	279.11	602.62	-	-
iii)	Rent/License fee received(paid)	-	-	(7.42)	(11.93)	(5.40)	(5.40)
iv)	Interest Paid (Received)	-	-	-	-	49.35	34.49

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Subsidiary Companies		Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
v)	Loans and Advance Received/ (Refunded)(Net)	-	-	-	-	200.00	-
vi)	Loans and advances repaid/given	-	-	150.08	-	-	35.00
vii)	Remuneration	-	-	-	-	258.84	225.33
viii)	Director Sitting Fees	-	-	-	-	16.20	23.90
ix)	Dividend Paid (Equity and Preference Shares)	-	-	7.30	8.00	106.41	13.60
x)	CSR Expenditure	-	-	-	-	16.83	5.70
xi)	Redemption of Preference Shares	30.34	-	-	-	-	-
II)	Outstanding Balances as at						
a)	Loans Received	-	-	-	-	4,843.15	4,683.07
b)	Advances Given	-	-	100.08	-	-	-
c)	Receivable (for goods, services and other items) -						
	i) Trade Receivables	-	-	14.06	85.21	-	-
	ii) Advance recoverable	-	-	-	-	-	0.94
d)	Payables (for goods, services and other items)						
	i) Interest accrued and due on loans	-	-	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	-	-	28.42	30.80
	iii) Trade Payables	-	-	41.02	74.14	1.62	2.57
e)	Advance Received	-	-	255.92	250.78	-	-
f)	Outstanding investment in equity shares	3.78	3.78	-	-	-	-
g)	Outstanding investment in preference shares	517.18	541.66	-	-	-	-
h)	Outstanding Guarantee	-	-	-	-	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

C) Disclosure of material transactions between the company and related parties and the status of outstanding balances:

(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2025	31 st March 2024
Purchase of Goods/ materials/ services/ payment of expenses	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	25.70	9.83
	Batliboi Impex Ltd		139.24	103.46
	Spartan Electricals		83.48	74.60
	Katalyst Advisors Pvt Ltd		31.50	9.00
	Batliboi Renewable Energy Solutions Pvt Ltd		11.02	-
Sale of goods/ materials/ services / recovery of expenses	Batliboi International Ltd	Entities in which key management personnel and/or their relatives have significant influence	240.10	527.12
	Batliboi Impex Ltd		5.31	4.93
	Batliboi Renewable Energy Solutions Pvt Ltd		32.30	62.62
	Spartan Electricals		1.40	7.95
	Quickmill Inc.	Subsidiary	79.25	87.53
Rent/License fees received/ (paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	(2.57)
	Batliboi Impex Ltd		9.50	7.56
	Spartan Electricals		(10.92)	(10.92)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Kabir Bhogilal	Director	49.35	34.49
Loans and advances received	Kabir Bhogilal	Director	200.00	-
Loans and advances repaid	Spartan Electricals	Entities in which key management personnel and/or their relatives have significant influence	50.00	-
	Batliboi Renewable Energy Solutions Pvt Ltd		99.27	-
	Batliboi Impex Ltd		0.81	-
	Kabir Bhogilal	Director	-	35.00

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31 st March 2025	31 st March 2024
Remuneration paid to Key Management Personnel and their Relatives.	Nirmal Bhogilal	Director	41.90	41.99
	Kabir Bhogilal	Director	77.69	64.09
	Sanjiv Joshi	Managing Director	91.64	77.48
	Pooja Mane	Company Secretary	15.06	11.70
	Ghanshyam Chechani	Chief Financial Officer	32.55	30.07
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	2.20	3.35
	Mr. Ameet Hariani	Independent / Non-Executive Director	1.30	5.60
	Mr. Eknath Kshirsagar		-	2.55
	Mr. George Verghese		3.50	4.05
	Mr. Subodh Bhargava		1.50	5.65
	Mr. Jai Diwanji		2.30	1.20
	Mr. Binoy Parikh		3.80	1.50
	Mr. Aditya Malkani		1.60	-
Dividend Paid (Equity and Preference Shares)	Hitco Investments Pvt Ltd	Entities in which key management personnel and/or their relatives have significant influence	-	8.00
	Pramaya Shares and securities Pvt Ltd		3.00	-
	Bhagmal Investments Pvt Ltd		1.21	-
	Nirbhag Investment Pvt Ltd		3.09	-
	Kabir Bhogilal	Director	2.27	13.60
	Mr. Nirmal Bhogilal	Relative of KMP	99.83	-
	Mrs. Sheela Bhogilal		4.21	-
	Mrs. Maya Bhogilal		0.09	-
	Mrs. Farah Bhogilal		0.01	-
CSR Expenditure	Bhogilal Leherchand Foundation	Entities in which key management personnel and/or their relatives have significant influence	16.83	-
	Leherchand Uttamchand Trust Fund		-	5.70
Redemption of Preference Shares	Quickmill Inc	Subsidiary	30.34	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Outstanding balances		Rs. in Lakhs	
Sr. No.	Particulars	2024-25	2023-24
Outstanding Loans and Advances Received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	255.92	200.78
ii)	Spartan Electricals	-	50.00
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	3,094.05	3,117.98
ii)	Sheela Bhogilal	1,122.04	1,136.84
iii)	Kabir Bhogilal	627.06	428.25
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
ii)	Batliboi International Ltd	-	39.64
ii)	Batliboi Impex Ltd	9.15	5.15
iii)	Spartan Electricals	-	0.04
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	4.91	40.38
B)	Key Management Personnel and their relatives		
i)	Sanjiv Joshi	-	0.94
Outstanding Loans and Advances Given			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Renewable Energy Solutions Pvt Ltd	99.27	-
ii)	Batliboi Impex Ltd	0.81	-
Outstanding Payables for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	0.90	1.71
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	0.71
iii)	Spartan Electricals	21.62	44.67
iv)	Batliboi Impex Ltd	1.54	1.32

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	2024-25	2023-24
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	58.05	60.89
ii)	Sheela Bhogilal	53.79	53.79
iii)	Kabir Bhogilal	4.56	8.79
iv)	Sanjiv Joshi	4.24	-
v)	Ghanshyam Chechani	1.84	1.85
vii)	Pooja Mane	0.98	0.52
C)	Management personnel are trustees & Related		
i)	Shekhama Family Trust	16.96	22.49
ii)	Katalyst Advisors Pvt Ltd	-	3.24
iii)	Nirmal Bhogilal (Guest House)	1.62	1.22
D)	Independent / Non-Executive Director		
i)	Mr. Binoy Parikh	-	1.35
Outstanding Investment in Equity shares			
A)	Subsidiary Companies		
i)	Quickmill Inc	3.76	3.76
ii)	760 Rye Street Inc	0.02	0.02
Outstanding Investment in preference shares			
A)	Subsidiary Companies		
ii)	Quickmill Inc	517.18	541.66

NOTE 26 –

FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as at 31st March 2025 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the Company and outstanding is given below:

(Rs. In Lakhs)			
Sr. No.	Particulars	31 st March2025	31 st March 2024
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2025 and 31st March 2024:

Particulars	31 st March 2025 (In Lakhs)		31 st March 2024 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	12.40	1,148.55	6.58	591.84
US Dollar	6.51	558.24	0.54	45.28
Japan Yen	88.34	50.42	100.72	55.45
GBP	*	0.15	*	0.14
Foreign Currency Payable exposure				
EURO	0.04	3.81	0.02	2.02
US Dollar	0.75	64.51	0.69	57.30
Foreign Currency Investment				
Canadian Dollar (CAD)	8.42	520.96	8.57	545.44

* Insignificant amount

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

NOTE 27 –

EMPLOYEE BENEFITS:

The Company has classified the various benefits provided to employees as under:

a. Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under contribution to Provident Fund and Other Funds:

(Rs in Lakhs)

Particulars	31 st March 2025	31 st March 2024
Contribution to Provident Fund	144.96	126.32
Contribution to ESIC	2.87	3.90
Contribution to Superannuation Fund	7.85	8.72
Total	155.68	138.94

Provident Fund:

The Fair value of the assets of the provident fund trust as at the Balance Sheet date is greater than the obligation, including interest and also the returns on these plan assets including the amount already provided are sufficient to take care of provident fund interest obligations, over and above the fixed contributions.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

b. Defined Benefit Plans:

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31 st March 2025	31 st March 2024
1	Change in Benefit Obligation -		
	Liability at the beginning of the year	369.92	329.62
	Interest cost	33.16	22.86
	Current Service Cost	31.20	23.30
	Benefit Paid	(42.11)	(21.62)
	Actuarial (gain) / Loss on obligation	92.72	15.76
	Liability at the end of the year	484.89	369.92
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	42.11	21.62
	Benefits Paid	(42.11)	(21.62)
	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	484.89	369.92
	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	484.89	369.92
4	Expenses Recognized in the Profit and Loss Account		
	Service Cost	31.20	23.30
	Interest Cost	33.16	22.87
	Expected Return on Plan Assets	-	-
	Curtailment Cost/(Credit)	-	-
	Settlement Cost/(Credit)	-	-
	Total Expenses recognized in the Profit and Loss A/c	54.36	46.17

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31 st March 2025	31 st March 2024
5	Actual Return on Plan Assets		
	Estimated Contribution to be made in the next annual year		
	The composition of plan assets: i.e. percentage of each category of plan assets to total fair value of plan assets:		
a)	Govt of India Securities	-	-
b)	Corporate Bonds	-	-
c)	Special Deposit Scheme	-	-
d)	Equity Shares of Listed Companies	-	-
e)	Property	-	-
f)	Insurance Managed Funds	-	-
g)	Others	-	-
	Total	-	-
6	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gains) / Losses on Obligations for the period	92.72	15.76
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	92.72	15.76
7	Principal Actuarial Assumptions at the Balance Sheet Date		
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations	
	Discount rate	6.5%-6.8% p.a.	6.97% p.a.
	Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate	
	Salary escalation	5% p.a.	4% - 5% p.a.
	Sensitivity analysis on PBO		
	Delta effect of 1% increase in rate of discounting	40.85	28.31
	Delta effect of 1% decrease in rate of discounting	(37.00)	(25.81)
	Delta effect of 1% increase in rate of salary escalation	31.31	20.40
	Delta effect of 1% decrease in rate of salary escalation	(27.90)	(18.16)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE NO. 28 -

-EARNING PER SHARE:

Particulars	31 st March 2025	31 st March 2024
Profit/ (Loss) after Tax – (Rs in Lakhs)	575.24	892.69
No. of Equity shares of Rs. 5 each outstanding (including equity shares pending issuance pursuant to Amalgamation)	4,69,91,847	4,17,27,847
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	4,68,33,206	4,17,27,847
For Diluted	4,71,38,305	4,20,84,465
Earnings Per Equity Share (Rs.)		
Basic	1.23	2.14
Diluted	1.22	2.12

NOTE 29 –

FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by Ind AS -113 pertaining to Fair value measurement:

a. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lakhs)

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<u>Financial Assets</u>						
<u>At Amortised Cost</u>						
Trade Receivables	7,857.05	-	-	8,337.00	-	-
Cash and Cash Equivalents	332.69	-	-	147.36	-	-
Other Bank Balances	1,030.50	-	-	803.26	-	-
Investments	2,042.60	-	-	-	-	-
Others	1,373.93	-	-	465.40	-	-

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
At FVTPL						
Investments	821.80	299.52	522.28	546.76	-	546.76
At Cost						
Investments	3.78	-	-	3.78	-	3.78
Financial Liabilities						
At Amortised Cost						
Borrowings	7,601.40	-	-	8,355.40	-	-
Trade Payables	5,563.51	-	-	6,277.46	-	-
Lease Liabilities	582.73	-	-	295.68	-	-
Others	96.99	-	-	97.62	-	-

b. Measurement of fair value:

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.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using lifetime expected credit loss for trade receivables:

(Rs. in Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2025					
Gross Carrying Amount	4,762.80	2,403.07	254.66	888.00	8,308.53
Specific Provision	-	-	-	451.48	451.48
Carrying Amount	4,762.80	2,403.07	254.66	436.52	7,857.05

(Rs. in Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2024					
Gross Carrying Amount	6,763.23	581.36	516.38	915.36	8,776.33
Specific Provision	-	-	233.10	206.23	439.33
Carrying Amount	6,763.23	581.36	283.28	709.13	8,337.00

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs 332.69 lakhs as at 31st March 2025 (31st March 2024: Rs. 147.36 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(Rs. in Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2025						
Non-derivative financial liabilities						
Borrowings	7,601.40	2,118.50	419.80	60.70	5,002.40	7,601.40
Interest	96.99	1.95	-	-	95.04	96.99
Trade payables	5,563.51	5,434.40	129.11	-	-	5,563.51
As on 31st March 2024						
Non-derivative financial liabilities						
Borrowings	8,355.40	2,643.48	542.68	320.39	4,848.85	8,355.40
Interest	97.62	2.58	-	-	95.04	97.62
Trade payables	6,277.46	5,935.37	342.09	-	-	6,277.46

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

g. Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of Profit and Loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

(Rs In Lakhs)		
Particulars	31 st March 2025	31 st March 2024
Fixed-rate instruments	1,478.31	2,045.85
Variable-rate instruments	1,955.65	2,115.68
Total	3,433.96	4,161.53

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. The Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2025 and 31st March 2024 are as below:

(Rs. in Lakhs)

Particulars	Total	INR	JPY	EURO	USD	CAD	GBP
As at 31 March 2025							
Financial assets							
Investments	2,868.18	2,347.22	-	-	-	520.96	-
Trade Receivables	7,857.05	6,601.70	50.42	1,148.55	56.23	-	0.15
Cash and Cash Equivalents	332.69	332.69	-	-	-	-	-
Other Bank Balances	1,030.50	1,030.50	-	-	-	-	-
Others	1,373.93	871.92	-	-	502.01	-	-
Exposure for assets (A)	13,462.35	11,184.03	50.42	1,148.55	558.24	520.96	0.15
Financial liabilities							
Borrowings	7,601.40	7,601.40	-	-	-	-	-
Lease Liabilities	582.73	582.73	-	-	-	-	-
Trade Payables	5,563.51	5,501.35	-	-	62.16	-	-
Others	96.99	96.99	-	-	-	-	-
Exposure for liabilities (B)	13,844.63	13,782.47	-	-	62.16	-	-
Net exposure (A-B)	(382.28)	(2,598.44)	50.42	1,148.55	496.08	520.96	0.15
As at 31 March 2024							
Financial assets							
Investments	550.54	5.10	-	-	-	545.44	-
Trade Receivables	8,337.00	7656.80	55.45	591.84	32.77	-	0.14
Cash and Cash Equivalents	147.36	147.36	-	-	-	-	-
Other Bank Balances	803.26	803.26	-	-	-	-	-
Others	465.40	452.89	-	-	12.51	-	-
Exposure for assets (A)	10,303.56	9,065.41	55.45	591.84	45.28	545.44	0.14
Financial liabilities							
Borrowings	8,355.40	8355.40	-	-	-	-	-
Lease Liabilities	295.68	295.68	-	-	-	-	-
Trade Payables	6,277.46	6,220.16	-	-	57.30	-	-
Others	97.62	97.62	-	-	-	-	-
Exposure for liabilities (B)	15,026.16	14,968.86	-	-	57.30	-	-
Net exposure (A-B)	(4,722.60)	(5,903.45)	55.45	591.84	(12.02)	545.44	0.14

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Sensitivity analysis:

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

(Rs in Lakhs)		
Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY – INR	2.02	2.22
EURO – INR	45.77	23.59
USD – INR	19.68	0.48
CAD – INR	20.11	21.08
GBP – INR	0.01	0.01

NOTE. 30:

DISCLOSURE RELATING TO REVENUE FROM CONTRACT:

a) Disaggregation of revenue into Customer Categories and Geographical areas:

Revenue disaggregation by industry vertical is as follows:

(Rs. In Lakhs)		
Industry Vertical	Year Ended 31st March 2025	Year Ended 31st March 2024
Machine Tools	6,942.51	7,634.32
Textile Engineering	10,073.64	11,838.05
Environmental Engineering	11,997.15	12,891.95
Others	42.71	87.70
Total Rs.	29,056.01	32,452.02

Revenue disaggregation by geography is as follows:

(Rs. In Lakhs)		
Geography	Year Ended 31st March 2025	Year Ended 31st March 2024
India	27,088.66	30,389.56
Foreign	1,967.35	2,062.46
Total Rs.	29,056.01	32,452.02

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**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. The Company has not disclosed the information required to be given as per Ind AS 115 - "Revenue from Contracts with Customers" as all the unsatisfied performance obligations as on 31st March 2025 which are part of contract is expected to be completed within duration of one year in accordance with para 121 of Ind AS 115.

NOTE 31:**CAPITAL MANAGEMENT:**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. In Lakhs)		
Particulars	31st March 2025	31st March 2024
Borrowings	7,601.40	8,355.40
Trade Payables	5,563.51	6,277.46
Lease Liabilities	582.73	295.68
Other Liabilities	2,599.79	3,133.32
Less: Cash and Cash Equivalents	332.69	147.36
Net Debts	16,014.74	17,914.50
Equity	19,613.59	13,427.09
Capital and net debt	35,628.33	31,341.59
Gearing ratio	45%	57%

NOTE 32:**DISCLOSURE FOR PROVISIONS:**

The aforesaid provisions are made for warranty cover related to goods sold and jobs executed (Refer Note 15.5):

(Rs. In Lakhs)					
Provisions	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2024-25	60.87	8.95	5.00	3.62	61.20
2023-24	58.83	15.48	7.56	5.88	60.87

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 33

EMPLOYEES STOCK OPTION PLAN (ESOP):

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Company has reversed 28,68,255 options to the eligible employees of the Company and its subsidiaries under the Employees Stock Option Scheme. Summary of stock options is as follows:

Name of Plan	Number of Options		Exercise Price	
ESOP 2011-12 - Phase 1	10,00,000		Rs. 15.75	
ESOP 2012-13 - Phase 2	1,00,000		Rs. 15.75	
ESOP 2014-15 - Phase 3	3,50,000		Rs. 15.75	
ESOP 2015-16 - Phase 4	2,50,000		Rs. 15.75	
ESOP 2017-18 - Phase 5	1,00,000		Rs. 15.75	
ESOP 2018-19 - Phase 6	4,50,000		Rs. 15.75	
ESOP 2022-23 - Phase 7	8,30,000		Rs. 45.00	
ESOP 2023-24 - Phase 8	25,000		Rs. 45.00	
ESOP 2023-24 - Phase 9	50,000		Rs. 55.00	
Number and weighted average exercise prices of stock options for each of the following groups of options -	Number of Options		Weighted Average Exercise Price (In Rs.)	
	2024-25	2023-24	2024-25	2023-24
- Outstanding at the beginning of the year	9,05,000	10,40,003	45.55	15.75
- Granted during the year	-	75,000	-	51.67
- Forfeited/Lapsed during the year	-	50,000	-	-
- Exercised during the Year	-	1,60,003	-	15.75
- Outstanding at the end of the Year	9,05,000	9,05,000	45.55	45.55
- Exercisable at the end of the Year	-	-	-	-
Number of Option Vested during the Year	-	1,00,001	-	-
	31 st March 2025		31 st March 2024	
Total number of shares arising as a result of exercise	-		1,60,003	
Money realised by exercise of options	-		25.20	
Stock options exercised during the period the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the weighted average share price during the period. (Rs.)	-		1,60,003 options were exercised during the year at the rate Rs. 15.75 per option	

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	Range of exercise Prices (Rs.)		Weighted average contractual life (Years)	
	2024-25	2023-24	2024-25	2023-24
ESOP 2022-23 - Phase 7	45.00	45.00	6.87	7.87
ESOP 2023-24 - Phase 8	45.00	45.00	7.16	8.16
ESOP 2023-24 - Phase 9	55.00	55.00	7.47	8.47
For liabilities arising from employee share-based payment plans - Total carrying amount at the end of the period	Carrying amount as at 31 st March 2025 – Rs. 96.84 lakhs (31 st March 2024 – Rs. 50.17 Lakhs)			
- Total intrinsic value at the end to the period for which the right of the employee to cash or other assets had vested by the end of the period.	No cash settled awards given out			
Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option.	Rs. 1.23 Basic Earnings per share (P.Y. Rs. 2.14) Rs. 1.22 Diluted Earnings per share (P.Y. Rs. 2.12)			

NOTE 34 LEASES:

Set out below are the carrying amounts of lease liabilities and the movement:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Opening Balance	295.68	173.45
Additions/Modifications	374.72	208.26
Interest on Lease Liabilities	57.78	33.34
Repayments	(145.45)	(119.37)
Closing balance	582.73	295.68
Current	78.71	72.06
Non-Current	504.02	223.62
Total	582.73	295.68

The maturity analysis of undiscounted lease liabilities are as follows:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Less than 1 year	140.42	103.26
1 to 5 years	520.36	217.77
More than 5 years	163.47	115.21
Total	824.25	436.24

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

The following amounts are recognized in the Statement of Profit and Loss:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Depreciation expense on right-of-use asset (Note 6)	114.73	95.87
Interest expense on lease liability (Note 20)	57.78	33.34
Expense relating to short term leases including service charges (included in other expense as rent) (Note 21)	10.35	24.52
Total	182.86	153.73

The Company had total cash outflows for leases of Rs. 145.45 Lakhs (PY Rs. 119.37 Lakhs) (excluding interest) for the year ended 31st March 2025. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2025. Further, there are no future cash outflows relating to leases that have not yet commenced.

The lease agreement of the Corporate Office of the Company expired in July 2023. The renewed lease agreement has been made dated 20th December 2024 based on communication with the lessor. However, the lease agreement is pending to be duly executed for being a valid legal document as sign of the lessor and notary of the lease deed is in process. As per letter from the lessor, the renewed lease agreement has been executed for 10 years i.e; from August 2023 to July 2033. Accordingly, right to use asset and corresponding lease liability has been recognised.

NOTE 35

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 21), includes the following payments to auditors:

(Rs. In Lakhs)

Particulars	2024-25		2023-24	
	Statutory Auditors	Branch Auditors	Statutory Auditors	Branch Auditors
a) Audit Fees	17.56	3.00	15.68	3.00
b) Certification	5.64	-	4.52	-
Total	23.20	3.00	20.20	3.00

NOTE 36

Reconciliation between opening and closing balance in the Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Cash and Cash Equivalents	332.69	147.36
Non-Current Borrowings (including interest)	(5,577.95)	(5,806.97)
Current Borrowings (including interest)	(2,120.44)	(2,646.05)
Net Debt	(7,365.70)	(8,305.66)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2024	147.36	(5,806.97)	(2,646.05)	(8,305.66)
Cash Flows	185.33	204.59	529.96	919.88
Interest Expense	-	(113.97)	(175.65)	(289.62)
Dividend on Preference Shares	-	(6.92)	-	(6.92)
Interest and Dividend Paid	-	118.95	171.30	290.25
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	26.37	-	26.37
Net Debts as at 31st March 2025	332.69	(5,577.95)	(2,120.44)	(7,365.70)

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2023	287.39	(6,415.05)	(1,342.92)	(7,470.58)
Cash Flows	(140.03)	554.79	(1,281.53)	(866.78)
Interest Expense	-	(83.56)	(382.05)	(465.61)
Dividend on Preference Shares	-	(21.60)	-	(21.60)
Interest and Dividend Paid	-	102.58	360.45	463.03
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	55.88	-	55.88
Net Debts as at 31st March 2024	147.36	(5,806.97)	(2,646.05)	(8,305.66)

NOTE 37:

Disclosure pursuant to IND AS 103 “Business Combination”:

Amalgamation of Batliboi Environmental Engineering Limited with the Company

The Board of Directors of the Company, at its meeting held on 11th March 2024 approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Batliboi Environmental Engineering Limited (‘Amalgamating Company’) with the Company.

The aforesaid Scheme was sanctioned by Hon’ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 24th March 2025. The Appointed Date of the Scheme is 1st April 2023 and in terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Accounting Treatment

The amalgamation had been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- The identity of the reserves had been preserved and were recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
- The inter-company balances between both the companies have been eliminated.
- Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- The difference between the amount recorded as Equity and Preference shares pending issuance and the amount of share capital of the Amalgamating Company has been transferred to capital reserve separately from other capital reserves.

Consequent to the Scheme coming into effect, in accordance with the share exchange ratio as specified in the Scheme, the Company has to allot 1,26,81,963 equity shares of Rs. 5/- each and 2,70,000 8% Redeemable Non-Cumulative preference shares of Rs. 100/- each to the equity and preference shareholders of the Amalgamating Company which is pending for issuance as on date.

In accordance with the Scheme the authorised share capital of the Amalgamating Company shall be added to the authorised share capital of the Company. Consequently, the authorised share capital of the Company shall increase by 3,40,00,000 equity shares of Rs. 5/- each and 4,00,000 8% Redeemable Non-Cumulative preference shares of Rs. 100/- each. The increase in authorised share capital of the Company is pending as on date.

Details of assets and liabilities of Erstwhile Batliboi Environmental Engineering Limited added to the opening balances of the Company (i.e. 1st April 2023) and consequential adjustment to Capital Reserve:

Particulars	Amounts (in Rs. Lakhs)
Non- Current Assets	
PPE and Intangible Assets	19.11
Right of Use Assets	42.23
Non-Current Investments	0.10
Deferred Tax Assets	63.92
Non-current Trade Receivables	809.76
Other Non-Current Assets	180.76

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Particulars	Amounts (in Rs. Lakhs)
Current Assets	
Inventories	19.57
Trade Receivables	4,657.10
Cash and Cash Equivalents	117.47
Other Bank Balances	603.34
Other Financial Assets	127.32
Total Assets	6,640.68
Non-Current Liabilities	
Borrowings	531.30
Lease Liabilities	19.37
Trade Payables	340.49
Provisions	83.88
Other non-current liabilities	46.51
Current Liabilities	
Borrowings	127.85
Lease Liabilities	22.87
Trade Payables	3,728.91
Other Current Liabilities	954.82
Provisions	13.26
Reserves and Surplus	(1,098.59)
Total Liabilities and Reserves	4,770.67
Net Asset (A)	1,870.01
Equity Shares pending to be issued to equity shareholders of Amalgamating Company	634.10
Preference Shares pending to be issued to preference shareholders of Amalgamating Company	270.00
Total Equity/Preference Shares pending to be allotted (B)	904.10
Capital Reserve on account of Amalgamation (A)-(B)	965.91

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 38:

CORPORATE SOCIAL RESPONSIBILITY (CSR):

- a) Gross amount required to be spent by the Company during the year: Rs. 16.83 Lakhs (P.Y. Rs. 5.70 Lakhs).
b) Amount approved by the Board to be spent during the year: Rs. 16.83 Lakhs (P.Y. Rs. 5.70 Lakhs).
c) Amount spent during the year:

(Rs. In Lakhs)			
Sr. No.	Particulars	31 st March 2025	31 st March 2024
i.	Construction/acquisition of asset	-	-
ii.	On purpose other than (i) above		
	-Through Implementing Agency for activity as specified in Schedule VII of the Companies Act 2013	16.83	5.70
	Promoting health care including preventive health and sanitation		
Total		16.83	5.70

- d) CSR activities include contribution towards promoting health care for the promotion of sanitation under clause (i) of Schedule VII of the Companies Act, 2013.
- e) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures: The Company has partnered with Bhogilal Leherchand Foundation for promoting health care and in previous year with Leherchand Uttamchand Trust Fund. The Company contributed Rs. 16.83 Lakhs (P.Y. Rs. 5.70 Lakhs) to the Foundation.
- f) Amount unspent as per section 135(5) of Companies Act 2013:

(Rs. In Lakhs)				
Opening Balance	Amount deposited in specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	16.83	16.83	-

NOTE 39:

ADDITIONAL REGULATORY DISCLOSURES:

- i) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

- ii) For the year ended 31st March 2025, there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- v) The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies.
- vii) The Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.29	0.97	(32.94%)	Note 1
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.42	0.64	35.24%	Note 2
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	0.90	2.40	62.54%	Note 2
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	3.48%	6.89%	49.46%	Note 3
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	25.66	15.71	(63.36%)	Note 4
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	3.59	4.23	15.18%	NA

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for Variance for more than 25%
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	3.27	3.67	10.91%	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	21.32	(67.00)	131.82%	Note 1
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	1.98%	2.75%	28.03%	Note 3
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Total Debts + Lease liabilities + Deferred tax liabilities	3.53%	8.32%	57.60%	Note 3
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	12.81%	5.04%	(154.24%)	Note 5

Notes:

1. Increase in current assets and due to improvement in working capital has resulted in improvement in the ratio.
2. Reduction in borrowings has resulted in improvement in the respective ratios.
3. Reduction in operating margin due to reduction in turnover has resulted in variance of the respective ratios.
4. Reduction in turnover has resulted in improvement in this ratio.
5. Increase in Investments during the year and return on investments has resulted in improvement in the ratio.

Note 40
Proposed Dividend on Equity and Preference Shares

The Board of Directors at its meeting held on 23rd May 2025, has proposed to declare final dividend of Rs. 0.60 per equity share (12%) [P.Y. Rs. 0.50 per equity share] and Rs. 1.00 per preference share (1%) for the year ended 31st March 2025 [P.Y. Rs. 1.00 per preference share].

NOTE 41:
EVENTS AFTER REPORTING DATE:

There have been no significant events after the reporting date that requires disclosure in these Ind AS financial statements.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

NOTE 42:

Previous year's figures have been reclassified and re grouped to conform to current years classification and grouping.

Signature on notes on accounts

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors

Nirmal Bhogilal

Chairman
DIN No. 00173168

Sanjiv Joshi

Managing Director
DIN No. 08938810

(Nisha Yadav)

Partner
M.No.135775

Ghanshyam Chechani

Chief Financial Officer

Pooja Sawant

Company Secretary

Place: Mumbai

Date: 23rd May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Batliboi Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

1. Opinion

We have audited the Consolidated Ind AS financial statements of Batliboi Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2025, the Consolidated profit and consolidated total other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report which is based on audit procedures performed by us.

Sr. No.	Key Audit Matter	Auditor's Response
1)	<p><u>Evaluation of Contingent Liabilities –</u></p> <p>The Holding Company has disclosed the contingent liability on account of sales tax, excise duty, GST, TDS and claims not acknowledged as debts against the Holding Company relating to various business operations and human resource cases. The management has applied significant judgment to determine the possible outcome of these disputes and no provision relating to these liabilities has been taken in the Consolidated Ind AS financial statements as on 31st March 2025.</p> <p>Refer note 26 (a) of the Consolidated Ind AS Financial Statements for disclosure of Contingent Liabilities.</p>	<p>Our Audit approach:</p> <p>a) Evaluated the design and tested the operating effectiveness of the relevant controls, through combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls to assess how the Holding Company monitors the disputed tax liabilities, court cases, related developments and their assessment of the potential impact on the Holding Company.</p> <p>b) For uncertain disputed taxes and court cases, obtained details of tax assessments, appeal order, court status, court orders and demands from management of the Holding Company.</p> <p>c) Evaluated the Holding Company management's underlying assumptions of the validity and adequacy of provisions for uncertain disputed taxes, court cases and evaluating the basis of determination of the possible outcome of the disputes. Also considered legal precedence and other rulings and read, where applicable, external advice, if any, sought by the Holding Company for these uncertain disputed taxes, court cases and reviewed related correspondence in evaluating management's position on these uncertain disputed taxes and court cases.</p>

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

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

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

5. Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Ind AS financial statements of such entities included in the Consolidated Ind AS financial statements. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

7. Other Matters

- a) The previously issued consolidated financial statement/information for the year ended 31st March 2024, has been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 39 of the Consolidated Ind AS financial statements. Our opinion is not modified in respect of this matter.
- b) We did not audit the financial statement of the Amalgamating Company till the year ended 31st March 2025 which has been included in the Consolidated Ind AS financial statement, consequent to merger order has been audited by other auditors, whose unmodified report dated 22nd May 2025 has been furnished to us by the management.
- c) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements and other financial information include excluding consolidation eliminations total assets of Rs. 8,967.65 Lakhs as at 31st March 2025; total revenues of Rs. 12,368.92 Lakhs, total profit/(loss) after tax (net) of Rs. 975.26 Lakhs, total comprehensive income of Rs. 975.26 Lakhs and net cash inflows of Rs. 6.03 Lakhs for the year ended 31st March 2025. These financial statements and other financial information have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us.

Our opinion on the Consolidated Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Further, in case of reporting of various clauses as per the Order under section 143 (11) of the Act, in respect of Amalgamating Company, we have relied on the reporting done by the other auditor, whose unmodified report dated 22nd May 2025 has been furnished to us by the management.
- ii. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of subsidiary companies, as noted in the 'Other Matter' paragraph, we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and the reports of the other auditor, except for the matter stated in paragraph 8(ii)(i)(vi) of this report.
 - 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 Statement of Cash Flows 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.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the board of directors of the Holding Company, none of the Directors are disqualified as on 31st March 2025, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act. According to information and explanations provided to us, sub-section 2 of section 164 of the Act is not applicable to subsidiary companies as these are not incorporated in India.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are stated in paragraph 8(ii)(b) above.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. According to information and explanations provided to us, clause (i) sub-section 3 of section 143 of the Act is not applicable to subsidiary companies as these are not incorporated in India. Further, in case of reporting with respect to the adequacy of the internal financial controls with reference to financial statements of the Amalgamating Company, we have relied on the reporting done by the other Auditor, whose report dated 22nd May 2025 has been furnished to us by the Management.
- h. 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.
- i. 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:
 - 1) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 26 (a) to the Consolidated Ind AS financial statements;
 - 2) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 3) 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.
- 4)(a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Reporting under Rule 11(e) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company. (Refer Note 42(i)(a) to Consolidated Ind AS financial statements);

- (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Reporting under Rule 11(e) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company. (Refer Note 42(i)(b) to Consolidated Ind AS financial statements); and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 5) The final dividend, proposed in the previous year, is declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- 6) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for payroll software which was being used by the amalgamating company till the year ended 31st March 2025 did not have feature of recording audit trail(edit log) facility throughout the current and previous year.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per the statutory requirements for record retention.

Reporting under Rule 11(f) is not applicable to any of the Subsidiary Companies in the Group as they are incorporated outside India hence reporting under the said clause has been given only with respect to the Holding Company.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

(Nisha Yadav)

Partner

M. No. 135775

UDIN - 25135775BMOFPJ4843

Place: Mumbai

Date: 23rd May 2025

Annexure A to the Independent Auditor's Report

Annexure referred to in para 8(i) to the Independent Auditor's Report of even date to the members of Batliboi Limited on the Consolidated Ind AS financial statements for the year ended 31st March 2025.

- (xxi) According to the information and explanations given to us and based on our examination of the records of the Holding Company, the Order is not applicable to the subsidiaries of the Holding Company as none of the subsidiaries are incorporated in India and hence the paragraph 3(xxi) of the Order is not applicable to the Group.

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

(Nisha Yadav)
Partner
M. No. 135775
UDIN - 25135775BMOFPJ4843

Place: Mumbai
Date: 23rd May 2025

Annexure B to the Independent Auditor's Report

Annexure referred to in para 8(ii)(g) 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 2025.

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

Opinion

We have audited the internal financial controls over financial reporting of Batliboi Limited ("the Holding Company"), as of 31st March 2025 in conjunction with our audit of the Consolidated Ind AS financial statements for the year ended on that date.

In our opinion the Holding Company which is incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

(Nisha Yadav)

Partner

M. No. 135775

UDIN - 25135775BMOFPJ4843

Place: Mumbai

Date: 23rd May 2025


CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

			(Rs. In Lakhs)	
Particulars		Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	7	20,127.33	19,271.49
(b)	Capital work-in-progress	7	357.18	62.92
(c)	Right of use assets	8	555.07	272.48
(d)	Other Intangible assets	7	36.52	20.79
(e)	Financial Assets			
i.	Investments	9	1,032.82	5.10
ii.	Trade receivables	10.1	691.18	700.39
(f)	Other non-current assets	10.2	783.60	765.54
Total Non current Assets			23,583.70	21,098.71
2	Current assets			
(a)	Inventories	11.1	4,434.00	4,608.94
(b)	Financial Assets			
i.	Investments	9	1,314.40	-
ii.	Trade receivables	11.2	8,644.35	8,674.04
iii.	Cash and cash equivalents	11.3	944.54	1,540.52
iv.	Bank balances other than (iii) above	11.4	1,776.98	803.26
v.	Others Current Assets	12.1	1,514.56	771.96
Total current Assets			18,628.83	16,398.72
3	Non Current Asset Held for Sale	13	1,779.39	1,779.39
Total Assets			43,991.92	39,276.82
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	14.1	2,349.59	2,086.39
(b)	Other Equity	14.2	20,125.90	13,432.62
Total Equity			22,475.49	15,519.01
2	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	15.1	6,008.92	6,305.23
ii.	Lease Liabilities	36	504.02	223.62
iii.	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	15.2	2.84	5.18
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	126.27	336.91
iv.	Other financial liabilities	15.3	95.04	95.04
(b)	Provisions	15.4	618.06	499.33
(c)	Deferred tax liabilities (Net)	16	1,513.53	1,733.89
(d)	Other non-current liabilities	15.5	195.14	352.96
Total Non-current liabilities			9,063.82	9,552.16
3	Current liabilities			
(a)	Financial Liabilities			
i.	Borrowings	17.1	2,162.77	2,665.88
ii.	Lease Liabilities	36	78.71	72.06
iii.	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	17.2	3,232.67	2,766.92
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	17.2	3,472.54	4,602.22
iv.	Other financial liabilities	17.3	1.95	2.58
(b)	Other current liabilities	17.4	2,594.14	3,708.42
(c)	Provisions	17.5	432.05	330.64
(d)	Current Tax Liabilities (Net)	17.6	477.78	56.93
Total Current liabilities			12,452.61	14,205.65
Total Equity and Liabilities			43,991.92	39,276.82

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 23rd May 2025

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

GHANSHYAM CHECHANI
Chief Financial Officer

SANJIV JOSHI
Managing Director
DIN No. 08938810

POOJA SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MAR, 2025

			(Rs. In Lakhs)	
	Particulars	Notes	Year Ended 31-Mar- 25	Year Ended 31-Mar- 24
	INCOME			
I	Revenue From Operations	18	41,294.42	41,531.13
II	Other Income	19	652.59	608.66
III	Total Income (I+II)		41,947.01	42,139.79
IV	EXPENSES			
	Cost of materials consumed	20.1	22,152.59	24,318.20
	Purchases of Stock-in-Trade	20.2	3,873.22	3,843.26
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20.3	214.49	(1,024.40)
	Employee benefits expense	21	6,985.84	5,964.48
	Finance costs	22	578.50	769.46
	Depreciation and amortization expense	7 & 8	497.14	434.90
	Other expenses	23	5,827.86	5,768.71
	Total expenses (IV)		40,129.64	40,074.61
V	Profit/(loss) before exceptional items and tax		1,817.37	2,065.18
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		1,817.37	2,065.18
VIII	Tax expense:			
	(1) Current tax		(695.96)	(192.36)
	(2) Earlier year tax		30.75	-
	(2) Deferred tax credit / (charge)	16	197.03	(540.85)
	(3) Mat Credit utilized/(reversed)		-	(7.00)
IX	Profit (Loss) for the year (VII-VIII)		1,349.19	1,324.97
X	<u>Other Comprehensive Income</u>			
	A (i) Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on employee defined benefits		(92.72)	(26.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	23.34	6.78
	B (i) Items that will be reclassified to profit or loss			
	Effects of changes in rates of foreign currency monetary items		(3.94)	16.41
XI	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,275.87	1,321.22
XII	Earnings per equity share:	30		
	(1) Basic		2.88	3.18
	(2) Diluted		2.86	3.14

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 23rd May 2025

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A) Equity Share Capital

For the year ended 31st March 2024

(Rs. In Lakhs)

Balance as at 1st April 2023	Changes in equity share capital during the year			Balance as at 31st March 2024	
	Shares pending issuance pursuant to amalgamation	Reinstated Balance as at 1st April 2023	Shares issued on exercise of stock options	Equity Share Capital	Shares pending issuance pursuant to amalgamation
1,444.29	634.10	2,078.39	8.00	1,452.29	634.10
					2,086.39

For the year ended 31st March 2025

(Rs. In Lakhs)

Balance as at 1st April 2024	Changes in equity share capital during the year			Balance as at 31st March 2025	
	Shares pending issuance pursuant to amalgamation	Shares issued pursuant to amalgamation	Equity shares issued	Equity Share Capital	Shares pending issuance pursuant to amalgamation
1,452.29	634.10	-	263.20	1,715.49	634.10
					2,349.59

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus								Total		
	Capital Reserve	Capital Reserve arising on business combination	Capital Redemption Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Investment Allowance Reserve	Other Comprehensive Income			
								Foreign Currency Translation Reserves		Others	
As at 1st April 2023	25.00	-	160.60	432.62	1,162.92	23.36	63.05	161.59	1.61	10,141.81	12,172.56
Reserve taken over on Amalgamation	-	-	-	350.00	38.00	-	-	-	(0.65)	(1,485.94)	(1,098.59)
Reserve created due to Amalgamation	-	965.91	-	-	-	-	-	-	-	-	965.91
Restated Balance as at 1st April 2023	25.00	965.91	160.60	782.62	1,200.92	23.36	63.05	161.59	0.96	8,655.87	12,039.88
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	1,324.97	1,324.97
Accrual of Employee Compensation cost	-	-	-	-	-	41.19	-	-	-	-	41.19
Premium on equity shares issued under ESOP Scheme during the year	-	-	-	31.58	-	-	-	-	-	-	31.58
Exercise of Options under ESOP Scheme	-	-	-	-	-	(14.37)	-	-	-	-	(14.37)
Reclassified to Statement of Profit & Loss	-	-	-	-	-	-	-	13.12	-	-	13.12
Total Comprehensive Income for the year	-	-	-	-	-	-	-	16.41	(20.16)	-	(3.75)
As at 31st March 2024	25.00	965.91	160.60	814.20	1,200.92	50.18	63.05	191.12	(19.20)	9,980.84	13,432.62
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	1,349.19	1,349.19
Dividends Paid	-	-	-	-	-	-	-	-	-	(171.58)	(171.58)
Accrual of Employee Compensation cost	-	-	-	-	-	46.67	-	-	-	-	46.67
Premium on issue of equity shares	-	-	-	5,711.44	-	-	-	-	-	-	5,711.44
Expenses Incurred on issue of equity shares	-	-	-	(169.12)	-	-	-	-	-	-	(169.12)
Exercise of Options under ESOP Scheme	-	-	-	-	-	-	-	-	-	-	-
Reclassified to Statement of Profit & Loss	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(3.94)	(69.38)	-	(73.32)
As at 31st March, 2025	25.00	965.91	160.60	6,356.52	1,200.92	96.85	63.05	187.18	(88.58)	11,158.45	20,125.90

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

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

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DIN No. 08938810

Nisha Yadav
(Partner)
M. No. 135775

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary

Place : Mumbai
Date : 23rd May 2025


CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs)				
Particulars	Year Ended 31-Mar-25		Year Ended 31-Mar-24	
I. CASH FLOW ARISING FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) Before Tax	1,817.37		2,065.18	
Add back:				
a) Depreciation	497.14		434.90	
b) Interest Expense	334.56		512.31	
c) Interest on Lease Liabilities	57.78		33.34	
e) Bad Debts	156.38		243.54	
f) Provision for Doubtful Debts/Advances	12.16		30.44	
g) Gratuity and Leave Encashment Provision	122.69		104.48	
h) Dividend paid on Preference Shares	6.92		21.60	
i) Foreign Exchange Loss	42.12		10.28	
j) Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-		13.12	
k) Employee Stock Option Reserve	46.67	1,276.42	41.19	1,445.20
Deduct:				
a) Interest Income	278.54		85.73	
b) Fair value gain on investments	5.79		-	
c) Profit on Sale of Property, Plant and Equipment's	13.96		24.93	
d) Reversal of Provision for Doubtful Debts	-		11.22	
e) Interest Income on financials instruments measured at amortised cost	26.37		55.88	
f) Dividend Income	2.57		-	
g) Profit on sale of Investments	64.45		-	
h) Unclaimed Credit Balances Written Back	188.52	580.20	399.27	577.03
Operating Profit Before Working Capital Changes	2,513.59		2,933.35	
Add/ Deduct :				
a) Decrease/ (Increase) in Inventories	174.95		(1,261.03)	
b) Decrease/ (Increase) in Trade Receivables and Advances	(171.76)		(1,107.29)	
c) Decrease/ (Increase) in Other Current Assets	(760.66)		(867.49)	
d) Increase/ (Decrease) in Trade and Other Payables	(1,285.26)	(2,042.73)	1,158.72	(2,077.09)
	470.86		856.26	
Income Taxes (Paid)/ Refund received	(244.36)		(185.58)	
Net Cash Inflow / (Outflow) from Operations (A)	226.50		670.68	
II. CASH FLOW ARISING FROM INVESTING ACTIVITIES:				
a) Interest Income	278.54		85.73	
b) Proceeds from Sale of Property, Plant and Equipment's	50.34		37.96	
c) Sale/(Purchase) of investments	(2,271.88)		-	
d) Acquisition of Property, Plant and Equipment's	(1,584.62)		(528.90)	

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
e) Dividend Income	2.57	-
f) Decrease/ (Increase) in Bank Deposits	(973.73) (4,498.78)	(0.65) (405.86)
Net Cash Inflow / (Outflow) in Course of Investing Activities(B)	(4,498.78)	(405.86)
III. CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
a) Proceeds from issue of Equity Shares on preferential allotment	5,974.64	-
b) Expenditure incurred on issue of Equity Shares on preferential allotment	(169.12)	-
c) Proceeds from issue of Equity Shares under ESOP Scheme	-	25.20
d) Proceeds from/ (Repayment of) in Long Term Borrowings	(945.00)	17.52
e) Proceeds from/ (Repayment of) in Short Term Borrowings	(503.11)	1,302.46
f) Payment of Lease Liabilities (including interest on lease liabilities)	(168.05)	(119.38)
g) Dividend Paid on Equity shares	(171.58)	-
h) Dividend Paid on Preference Shares	(6.92)	(21.60)
i) Interest Paid	(334.56) 3,676.30	(509.72) 694.48
Net Cash Inflow/(Outflow) in Course of Financing Activities (C)	3,676.30	694.48
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(595.98)	959.30
Add: Cash/Cash Equivalents at the beginning of the year	1,540.52	581.22
Cash/Cash Equivalents at the end of the year	944.54	1,540.52
Consists of:		
Cash in Hand	6.74	1.96
Bank Balance	937.80	1,538.56
Closing Cash at the end of the year	944.54	1,540.52

Note - 1

As required by Ind AS 7 "Statement of Cash Flows", reconciliation between opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities is given in note 38 of the Consolidated Ind AS Financial Statements.

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

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

Nisha Yadav
(Partner)
M. No. 135775

Place : Mumbai
Date : 23rd May 2025

For and On Behalf of the Board of Directors

NIRMAL BHOGILAL
Chairman
DIN No. 00173168

SANJIV JOSHI
Managing Director
DINNo.0893880

GHANSHYAM CHECHANI
Chief Financial Officer

POOJA SAWANT
Company Secretary

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**Note No. 1****Company Overview**

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

The Board of Directors of Holding Company approved the Consolidated Ind AS Financial Statement for the year ended 31st March 2025 at their meeting held on 23rd May 2025.

Note No. 2**Basis for preparation and measurement****i. Basis of preparation:**

The Consolidated Ind AS Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with 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.

As described in Note 39, the previously published financial statements of the Holding Company have been restated to account for the Scheme of amalgamation of Batliboi Environmental Engineering Limited with the Holding Company, which has been sanctioned by the National Company Law Tribunal (NCLT) with the appointed date of 1st April 2023.

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

ii. Basis of measurement:

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

iii. Presentation of Consolidated Ind AS Financial Statements:

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”) and Consolidated Statement of Cash Flows has been prepared in accordance with the provisions of Ind AS 7 – Statement of cash flows. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated Ind AS financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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.

Note No. 3

Basis of Consolidation

Subsidiaries:

The Consolidated Ind AS financial statements have been prepared on the following basis:

- Subsidiary Companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
- Changes in Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.
- The acquisition method of accounting is used to account for business combinations by the Group.
- The financial statements of Subsidiary Companies used in consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended 31st March 2025.
- The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the fair values of like items of assets, liabilities, revenues and expenses.
- Intra group balances and intra group transactions and resulting profits are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- The Consolidated Ind AS financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Holding Company's separate financial statements.

The following subsidiary companies are considered in the Consolidated Ind AS Financial Statements.

Sr. No.	Name of the Subsidiary Company	Country Domiciled/ Incorporated	% of holding either directly or through subsidiaries		Date since it became subsidiary
			As at 31 st March 2025	As at 31 st March 2024	
1.	Quickmill Inc ¹	Canada	100%	100%	12.04.2007
2.	760 Rye Street Inc ¹	Canada	100%	100%	15.04.2009

¹ Queen Projects (Mauritius) Ltd, Mauritius, subsidiary of the Holding Company went into voluntary liquidation in F.Y. 2023-24 and got dissolved on 21st May 2024. Consequently, Quickmill Inc. (Canada) and 760 Rye Street Inc. (Canada) have become direct subsidiaries of the Holding Company.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**Note No. 4****Business Combinations**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Business combinations other than the common control transactions are accounted for applying the acquisition method. The purchase price is measured as the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of obtaining control. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. The contingent consideration is measured at fair value at each reporting date.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Note No. 5**Use of Judgement, Assumptions and Estimates**

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

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No.6.1

MATERIAL ACCOUNTING POLICIES INFORMATION:

A. Property, Plant and Equipments -

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
- e) Where the cost of a part of asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.
- f) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.
- g) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Consolidated Statement of Profit and Loss on issue/consumption.
- h) When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Consolidated Statement of Profit and Loss as and when incurred.
- i) Property, Plant and Equipment which are not ready for intended use as on date of Consolidated Balance Sheet are disclosed as 'Capital Work in Progress'.
- j) On transition to Ind AS Land, Building and Plant and Machinery has been measured at fair value as deemed cost as on the date of transition as per the option available to the Holding Company in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard.

B. Depreciation

- a) Depreciation policy in case of Holding Company:
- i) For Manufacturing unit at Udhna and Windmill -

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

ii) For all other units:

Depreciation on tangible assets is provided on the Written Down Value Method over the useful lives of the assets as specified in Schedule II of the Act. Intangible assets - Software and Technical Know-how are amortised on Straight Line Method over a period of 3 and 10 years respectively. Improvement to Leasehold Properties is amortised on Straight Line Method over the period of lease.

b) Depreciation policy in case of Overseas Subsidiaries:

Depreciation on Property, Plant and Equipment of the overseas subsidiaries is provided over its economic life determined by the management of the respective subsidiaries and are determined in accordance with laws applicable in countries where such operations are domiciled as given below:

Assets	Quick mill Inc., Canada	760 Rye Street INC, Canada
Building	-	30 Years on Straight line basis
Leasehold Improvements	50% on Written Down Value	-
Machinery & Equipment	20% on Written Down Value	-
Furniture and fixture	20% on Written Down Value	-
Computers/office Equipment	30% on Written Down Value	-
Computer software	100% on Straight line	-
Computer prototype designs	3 Years on Straight line	-
Trademark	5 Years on Straight line	-
Development Cost	3 Years on Straight line	-

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

C. **Leases**

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

D. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. The 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 a 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 control of the goods.

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

Service Income:

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

Revenue from Works Contract:

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTSInterest Income:

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

Dividend Income:

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

F. Employee Benefits

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

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

Defined Contribution Plans:Provident Fund

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

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

Superannuation Fund

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

Pension expense and obligation

In the case of one of the foreign subsidiaries, it offers a defined contributions pension plan to its employees. An expense is recognised in the period when the subsidiary is obligated to make contributions for services rendered by the employee. The subsidiary has no further obligation beyond contributing.

Defined Benefit Plan:Gratuity

The Holding Company operates a 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.

Actuarial gains and losses are recognized in other comprehensive income.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

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

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

Compensated absences:

Liabilities recognised in respect of compensated absences such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Holding Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the consolidated statement of profit and loss in the period in which they arise.

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 expenses 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 date on which the asset is ready for use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

I. Segment Reporting

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

J. Foreign Currency Transactions

The functional currency of the Holding company is the Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.

Non – Monetary items:

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**Monetary items:**

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

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

Exchange differences arising on settlement or translation of monetary items including exchange differences arising on a monetary item that forms part of the Holding Company's net investment in a foreign operation are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

On Consolidation, all assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

K. Provisions, Contingent Liabilities and Contingent assets

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

L. Fair Value measurement

- a) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Holding Company has access at that date.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

- b) While measuring the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

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

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

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

M. Financial Instruments

i. Financial Assets other than derivatives

The initial recognition of financial assets is made only when the Group becomes a party to the contractual provisions of the instrument. Initial measurement of financial assets is made at fair values including transaction costs that are attributable to the acquisition of the financial asset except for those financial assets measured at fair value through profit or loss.

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

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

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

ii. Financial Liabilities other than derivatives

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

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of financial liability extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in the Consolidated Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**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 initially recognised less cumulative amount of income recognised. Where guarantees in relation to loans or other payables of related party are provided for no compensation, the fair values are accounted for as contributions and recognised as fees receivable under “other financial assets” or as a part of the cost of the investment, depending on the contractual terms.

iv. Offsetting of financial instruments

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

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

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

O. Impairment**Non-financial Assets**

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

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

Financial Assets

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

P. Non-Current Asset Held for Sale

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

Q. Income Taxes

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.

Deferred tax

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

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

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

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

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Consolidated 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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**S. Cash and Cash equivalents**

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

Cash Flows

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

Note No.6.2**Recent pronouncements**

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Holding Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2025

Note 7 - PROPERTY PLANT AND EQUIPMENT, CAPITAL WIP, INTANGIBLE ASSETS

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				(Rs. In Lakhs)		
	As At 01-04-2024	Addi- tions	Deduc- tions	Exchange Difference	As At 31-03-2025	As At 01-04-2024	For The Year	Deduc- tions	Exchange Difference	As At 31-03-2025	As At 31-03-2025
<u>(i) Tangible Assets</u>											
Land (Freehold) ²	16,162.04	-	-	(3.09)	16,158.95	-	-	-	-	-	16,158.95
Buildings on Freehold Land	3,037.93	24.47	-	(25.20)	3,037.20	1,402.24	138.55	-	(12.55)	1,528.24	1,508.96
Improvement to Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	2,876.60	1,127.10	69.93	(26.41)	3,907.35	1,636.94	142.68	36.17	(24.34)	1,719.11	2,188.24
Furniture, Fixtures, fans and Electrical fittings	677.49	22.50	29.09	(15.82)	655.09	607.61	15.36	27.96	(14.94)	580.07	75.02
Office Equipment/Computers etc.	1,253.61	101.24	69.03	(29.16)	1,256.65	1,097.56	72.68	68.72	(25.93)	1,075.59	181.06
Vehicles	51.65	10.63	16.48	-	45.80	43.48	2.52	15.30	-	30.70	15.10
Total Tangible Assets	24,059.32	1,285.94	184.53	(99.68)	25,061.04	4,787.83	371.79	148.15	(77.76)	4,933.71	20,127.33
<u>(ii) Capital WIP</u>											
Capital Work in Progress	62.92	294.26	-	-	357.18	-	-	-	-	-	357.18
Total Capital WIP	62.92	294.26	-	-	357.18	-	-	-	-	-	357.18
<u>(iii) Intangible Assets</u>											
Technical knowhow	350.00				350.00	350.00	-	-	-	350.00	-
Software	73.97	23.67	32.70	-	64.94	54.71	9.16	32.70	-	31.17	33.77
Trademarks and Development Costs	163.84	2.77	-	(4.85)	161.76	162.31	1.46	-	(4.76)	159.01	2.75
Total Intangible Assets	587.81	26.44	32.70	(4.85)	576.70	567.02	10.62	32.70	(4.76)	540.18	36.52
TOTAL	24,710.05	1,606.64	217.23	(104.54)	25,994.92	5,354.85	382.41	180.85	(82.52)	5,473.89	20,521.03

1) Refer Note 24 (a) and 15.1 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks/NBFC against working capital borrowings and Machinery term loan.

2) Title deeds of all the immovable properties are held in the name of the Holding and a Subsidiary Company.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at 31st March, 2024

Note 7 - PROPERTY PLANT AND EQUIPMENT, CAPITAL WIP, INTANGIBLE ASSETS

PARTICULARS ¹	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				(Rs. In Lakhs) NET BLOCK		
	As At 01-04-2023	Addi- tions	Deduc- tions/ Sales	Exchange Difference	As At 31-03-2024	As At 01-04-2023	For The Year	Deductions/ Adjustment	Exchange Difference	As At 31-03-2024	As At 31-03-2024
(i) <u>Tangible Assets</u>											
Land (Freehold) ²	16,160.55	-	-	1.49	16,162.04	-	-	-	-	-	16,162.04
Buildings on Freehold Land	3,039.19	-	13.40	12.14	3,037.93	1,265.88	139.22	8.53	5.67	1,402.24	1,635.69
Plant & Machinery	2,520.59	364.33	20.52	12.20	2,876.60	1,537.77	105.15	17.29	11.31	1,636.94	1,239.66
Furniture, Fixtures, fans and Electrical fittings	652.29	22.37	4.58	7.41	677.49	588.17	12.47	0.10	7.07	607.61	69.88
Office Equipment/ Computers etc.	1,164.19	79.69	3.20	12.93	1,253.61	1,022.19	66.47	2.74	11.64	1,097.56	156.05
Vehicles	51.65	-	-	-	51.65	38.42	5.06	-	-	43.48	8.17
Total Tangible Assets	23,588.46	466.39	41.70	46.17	24,059.32	4,452.43	328.37	28.66	35.68	4,787.83	19,271.49
(ii) <u>Capital WIP</u>											
Capital Work in Progress	23.10	199.00	159.18	-	62.92	-	-	-	-	-	62.92
Total Capital WIP	23.10	199.00	159.18	-	62.92	-	-	-	-	-	62.92
(iii) <u>Intangible Assets</u>											
Technical Know how	350.00				350.00	350.00				350.00	-
Software	62.47	11.50	-	-	73.97	46.40	8.31	-	-	54.71	19.26
Trademarks and Devel- opment Costs	160.88	0.66	-	2.30	163.84	157.70	2.35	-	2.26	162.31	1.53
Total Intangible Assets	573.35	12.16	-	2.30	587.81	554.10	10.66	-	2.26	567.02	20.79
TOTAL	24,184.91	677.55	200.88	48.47	24,710.05	5,006.53	339.03	28.66	37.95	5,354.85	19,355.20

1) Refer Note 24 (a) and 15.1 (a) for details of Property, Plant and Equipment's that has been pledged as a security/mortgaged with various Banks/NBFC against working capital borrowings and Machinery term loan.

2) Title deeds of all the immovable properties are held in the name of the Holding and a Subsidiary Company.

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Amount in CWIP for a period ended 31 st March, 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	294.26	39.82	23.10	-	357.18
Projects temporarily suspended	-	-	-	-	-
Total	294.26	39.82	23.10	-	357.18

Particulars	Amount in CWIP for a period ended 31 st March, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	39.82	23.10	-	-	62.92
Total	39.82	23.10	-	-	62.92

Note 8 - RIGHT-OF-USE ASSET

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING VALUE
	As At 01-04-2024	Additions/ Modifications	Deductions	As At 31-03-2025	For The Year	Deductions	As At 31-03-2025
Right- of -use asset- Premises	418.34	397.32	-	815.66	114.73	-	555.07
Total	418.34	397.32	-	815.66	114.73	-	555.07

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING VALUE
	As At 01-04-2023	Additions/ Modifications	Deductions	As At 31-03-2024	For The Year	Deductions	As At 31-03-2024
Right- of -use asset- Premises	284.91	208.26	74.83	418.34	95.87	74.83	272.48
Total	284.91	208.26	74.83	418.34	95.87	74.83	272.48

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Numbers 31-Mar-25	Numbers 31-Mar-24	Face Value (Each Rs.)	As at 31-Mar-25	As at 31-Mar-24
NOTE 9 : INVESTMENTS NON-CURRENT					
Investment Instruments Measured at Amortised Cost :					
- in Bonds (Quoted):					
8.33% Aditya Birla Finance Limited [Maturity Date: 19th May 2027]	500	-	100,000	501.60	-
7.91% Tata Capital Financial Services Limited [Maturity Date: 3rd December 2026]	500	-	100,000	526.12	-
Investment in Equity Instruments Measured at Fair Value through Profit and Loss :					
<u>In fully paid Equity Shares (Un-Quoted):</u>					
The Saraswat Co.op. Bank Ltd.	1,000	1,000	10.00	0.10	0.10
Shamrao Vitthal Co.op. Bank Ltd.	20,000	20,000	25.00	5.00	5.00
Total				1,032.82	5.10
Aggregate value of Quoted Investments				999.35	-
Aggregate market value of Quoted Investments				1004.50	
Aggregate value of Un-Quoted Investments				5.10	5.10
Particulars	Numbers 31-Mar-25	Numbers 31-Mar-24	Face Value (Each Rs.)	As at 31-Mar-25	As at 31-Mar-24
NOTE 9 : INVESTMENTS -CURRENT					
Investment Measured at Amortised Cost :					
- in Bonds (Quoted):					
9.25% Shriram Finance Limited [Maturity Date: 19th December 2025]	500	-	100,000	513.13	-
7.99% HDB Financial Services Limited [Maturity Date: 16th March 2026]	500	-	100,000	501.75	-
Investment Measured at Fair Value through Profit and Loss :					
- in Mutual Funds (Quoted):					
Aditya Birla Sun Life Savings Fund Growth	17,655	-		94.87	-
SBI Magnum Gilt Fund Regular Growth	313,273	-		204.65	-
Total				1,314.40	-
Aggregate value of Quoted Investments				1,293.38	-
Aggregate market value of Quoted Investments				1,303.52	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 10.1 : TRADE RECEIVABLES - NON CURRENT		
Considered Good - Secured		
Considered Good - Unsecured	691.18	700.39
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	451.48	439.33
Less: Provision for Trade Receivables Credit Impaired	(451.48)	(439.33)
	691.18	700.39

a) There are no unbilled non-current trade receivables as at 31st March 2025 (Previous Year Rs. Nil).

b) Ageing for Trade receivables - Non current outstanding as at 31st March, 2025:

(Rs. In Lakhs)

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	-	-	-	216.11	-	-	216.11
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	38.55	451.17	489.72
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	436.52	436.52
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	0.31	0.31
		-	-	-	216.11	38.55	888.00	1,142.66
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	-	451.48	451.48
	Total	-	-	-	216.11	38.55	436.52	691.18

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Ageing for Trade receivables - Non current outstanding as at 31st March, 2024

(Rs. In Lakhs)

S.No.	Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables							
i)	- Considered good	-	-	-	89.33	29.49	163.88	282.70
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	233.10	137.90	371.00
2	Disputed Trade Receivables							
i)	- Considered good	-	-	-	-	-	417.69	417.69
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	68.33	68.33
		-	-	-	89.33	262.59	787.80	1,139.72
	Less : Provision for Trade Receivables Credit Impaired	-	-	-	-	233.10	206.23	439.33
	Total	-	-	-	89.33	29.49	581.57	700.39

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 10.2 : OTHER NON CURRENT ASSETS		
Unsecured Considered Good Unless Specified Otherwise		
Balances with Government Authorities	5.13	5.13
Less: Provision for Doubtful Advances	(5.13)	(5.13)
Security and Other Deposits	119.80	107.71
Less : Provision for Doubtful Advances	(40.49)	(45.62)
Advance Recoverable from Customer	695.06	695.05
Capital Advances	-	2.37
Advance given to creditors	16.87	13.67
Less: Provision for Doubtful Advances	(7.64)	(7.64)
	783.60	765.54

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Note 11.1 : INVENTORIES		
Raw Materials	2,094.60	2,055.05
Work-in-Progress	2,208.30	2,417.98
Stock-in-trade	131.10	135.91
	4,434.00	4,608.94
Note 11.2 : TRADE RECEIVABLES - CURRENT		
Considered Good - Secured	-	-
Considered Good - Unsecured ^a	8,644.35	8,674.04
Which have Significant increase in credit risk	-	-
Considered Credit Impaired	-	-
Less: Provision for Trade Receivables Credit Impaired	-	-
	8,644.35	8,674.04

a) Includes amount of Rs. 14.06 Lakhs (Previous Year Rs. 85.21 Lakhs) due from related parties.

b) Ageing for Trade receivables - Current as at 31st March 2025:

S. No.	Particulars	Un-billed	Not Due	Outstanding for the following periods from due date of payment					Total
				Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables								
i)	- Considered good	896.06	2,387.74	4,524.01	486.10	243.97	106.47	-	8,644.35
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
	Total	896.06	2,387.74	4,524.01	486.10	243.97	106.47	-	8,644.35

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

S. No.	Particulars	Un-billed	Not Due	Outstanding for the following periods from due date of payment					TOTAL
				Less than 6 months	6 to 12 months	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade Receivables								
i)	- Considered good	328.45	2,461.20	5,011.01	581.36	163.12	1.34	127.56	8,674.04
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
2	Disputed Trade Receivables								
i)	- Considered good	-	-	-	-	-	-	-	-
ii)	- Which have Significant increase in credit risk	-	-	-	-	-	-	-	-
iii)	- Credit Impaired	-	-	-	-	-	-	-	-
Total		328.45	2,461.20	5,011.01	581.36	163.12	1.34	127.56	8,674.04

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Note 11.3 : CASH AND CASH EQUIVALENTS		
<u>Cash and Cash Equivalents :</u>		
Cash in hand	6.74	1.96
<u>Balances with Banks :</u>		
Current Account	697.59	1,477.39
Debit Balance in Cash Credit Account (Refer Note - 24 (a))	240.21	61.17
	944.54	1,540.52
Note 11.4 : OTHER BANK BALANCES		
Fixed Deposits with Banks having maturity of less than one Year	814.21	79.04
Fixed Deposits towards Margin on Guarantees/LC's (Deposit receipts pledged with the Banks)	962.77	724.22
	1,776.98	803.26

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 12.1 : OTHERS CURRENT ASSETS		
Balances with Government Authorities	21.42	9.60
Earnest Money Deposit	48.40	31.57
Less: Provision for Doubtful Advances	(4.88)	(4.88)
Prepaid Expenses	179.45	169.94
Accrued Interest on Fixed deposits	41.73	22.24
Advances given to Creditors ^a	516.01	480.98
Capital advances	693.97	-
Other Advances Recoverable in Cash or Kind ^b	18.46	62.51
	1,514.56	771.96

a) Includes amount of Rs. 100.08 lakhs (Previous Year - Rs. Nil Lakhs) advance given to related parties.

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

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 13 : NON CURRENT ASSET HELD FOR SALE		
Land	1,625.70	1,625.70
Building	152.69	152.69
Capital Work in Progress	1.00	1.00
	1,779.39	1,779.39

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

Note 13.1 - Disclosure in respect of Capital Work in Progress :

Capital Work in Progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00

Capital Work in Progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
Projects in progress	-	-	-	-	-
Projects permanently suspended	-	-	-	1.00	1.00
Total	-	-	-	1.00	1.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 14.1 - EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorised Capital		
4,61,70,400 Equity Shares of Rs. 5/- each (Previous Year : 4,61,70,400 Equity Shares of Rs. 5/- each)	2,308.52	2,308.52
Authorised Share Capital Pending to Increase		
3,40,00,000 (Previous Year 3,40,00,000) Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company (Refer Note 39)	1,700.00	1,700.00
TOTAL	4,008.52	4,008.52
Issued Subscribed and fully paid up		
3,43,09,884 Equity Shares of Rs. 5/- (Previous Year : 2,90,45,884 Equity Shares of Rs. 5/-)	1,715.49	1,452.29
Share Capital Pending Issuance		
1,26,81,963 (Previous Year 1,26,81,963) Equity Shares of Rs. 5/- pursuant to amalgamation of erstwhile Batliboi Environmental Engineering Limited with the Company (Refer Note 39)	634.10	634.10
TOTAL	2,349.59	2,086.39

Rights, preferences and restrictions

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

Equity Shares

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

Particulars	As At 31-Mar-25	As At 31-Mar-24
Opening Number of Equity Shares	2,90,45,884	2,88,85,881
Add: Equity Shares issued under ESOP scheme	-	1,60,003
Add: Equity Shares issued under Preferential Allotment	52,64,000	-
Closing Number of Equity Shares	3,43,09,884	2,90,45,884
Add: Shares pending issuance (Refer note no. 39)	1,26,81,963	1,26,81,963
Total	4,69,91,847	4,17,27,847

During the year, the Company has allotted 52,64,000 equity shares face value of Rs. 5/- each at Rs. 113.50 per share on preferential basis on 12th April 2024.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 14.2 : OTHER EQUITY

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
a) Capital Reserve	25.00	25.00
b) Capital Reserve arising on business combination		
Balance as at the beginning of the year	965.91	-
Add : Reserve created due to Amalgamation	-	965.91
Restated Balance as at the beginning of the year	965.91	965.91
Addition during the year	-	-
Balance as at the end of the year	965.91	965.91
c) Capital Redemption Reserve	160.60	160.60
d) Securities Premium		
Balance as at the beginning of the year	814.20	432.62
Add : Reserve created due to Amalgamation	-	350.00
Restated Balance as at the beginning of the year	814.20	782.62
Add : Premium on equity shares issued under ESOP Scheme	-	31.58
Add : Premium on issue of equity shares	5,711.44	-
Less : Expenses Incurred on issue of equity shares	(169.12)	-
Balance as at the end of the year	6,356.52	814.20
e) General Reserve		
Balance as at the beginning of the year	1,200.92	1,162.92
Add : Reserve taken over on Amalgamation	-	38.00
Restated Balance as at the beginning of the year	1,200.92	1,200.92
Addition during the year	-	-
Balance as at the end of the year	1,200.92	1,200.92
f) Employee Stock Option Reserve		
Balance as at the beginning of the year	50.18	23.36
Add : Accrual of Employee Compensation cost	46.67	41.19
Less : Exercise of Options under ESOP Scheme	-	(14.37)
Balance as at the end of the year	96.85	50.18

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	As at 31-Mar-25	As at 31-Mar-24
g) Investment Allowance Reserve	63.05	63.05
h) Retained Earnings		
Balance as at the beginning of the year	9,980.84	10,141.81
Restatement due to amalgamation		(1,485.94)
Restated Balance as at the beginning of the year	9,980.84	8,655.87
Add : Profit/(Loss) for the year	1,349.19	1,324.97
Less : Dividend paid to Equity shareholder	(171.58)	-
Balance as at the end of the year	11,158.45	9,980.84
i) Other Comprehensive Income		
Balance as at the beginning of the year	171.92	163.20
Restatement due to amalgamation	-	(0.65)
Restated Balance as at the beginning of the year	171.92	162.55
Add/(Less) : Remeasurement gain /(loss) on defined benefit plan	(69.38)	(20.16)
Add/(Less) : Changes in foreign currency translation reserve	(3.94)	16.41
Add/ (Less) : Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-	13.12
Balance as at the end of the year	98.60	171.92
Total	20,125.90	13,432.62

Nature and purpose of reservesa) Capital Reserve :

It represents the gain of capital nature.

b) Capital Reserve arising on business combination :

Capital reserve represents gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business combination transactions and the same is not available for distribution as dividends.

c) Capital Redemption Reserve

Created on redemption of preference shares out of profits in accordance with Companies Act.

d) Securities Premium:

Securities premium represents amount received in excess of face value on issue of shares by the Company. It also includes transfer of stock compensation related to options exercised from employee stock options reserve. The securities premium will be utilized in accordance with the provisions of the Companies Act.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

e) General Reserve:

General reserve represents the amount of profits appropriated by the Holding Company

f) Employee Stock Option Reserve:

Employee stock options Reserve represents the fair value of equity-settled transactions and recognized over the period of vesting and/or service conditions are fulfilled.

g) Investment Allowance Reserve

It represents reserve created under the Income Tax Act and has been appropriately utilised.

h) Retained Earnings

Retained earnings represents the undistributed earnings, net of amounts transferred to general reserve; if any.

i) Other Comprehensive Income

It represents the cumulative actuarial gains/(losses) on defined employee benefit plans and exchange differences arising on translation of the Financial Statements of a foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the Consolidated Statement of Profit and Loss when the net investment is disposed off.

(Rs. In Lakhs)				
Particulars	As at 31-Mar-25		As at 31-Mar-24	
NOTE 15.1 : BORROWINGS - NON CURRENT				
Secured Term Loans				
<u>Machinery Loans</u>				
From Non Banking Financial Company ^a	185.55		240.75	
Less: Maturity within 1 year - (Refer Note 17.1)	(63.13)	122.42	(55.20)	185.55
<u>Working Capital Loans</u>				
From Banks ^a	-		71.95	
Less: Maturity within 1 year - (Refer Note 17.1)	-	-	(71.95)	-
Foreign Currency Term Loan (Refer No. 24 (a))	570.30		615.70	
Less: Maturity within 1 year (Refer Note 17.1)	(44.29)	526.01	(22.40)	593.30
Repayable in various EMIs by July 2039				
Unsecured Loans, Measured at Amortised Cost				
<u>Working Capital Loans</u>				
From Non Banking Financial Company ^a	212.76		101.30	
Less: Maturity within 1 year - (Refer Note 17.1)	(58.48)	154.28	(65.07)	36.23

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	As at 31-Mar-25	As at 31-Mar-24
Loans & Advances from Related Parties		
Loan from Directors	4,746.95	4,586.87
No specific terms of repayment has been specified, Interest free loan [For Rs. 627.06 Lakhs - Interest rate is 8%-16% p.a.; Balance Rs. 4,119.89 Lakhs is Interest free loan (P.Y.For Rs. 428.23 Lakhs - Interest rate is 8% p.a. ; Balance Rs. 4,158.64 Lakhs is Interest free loan)]		
Inter Corporate Deposits	-	600.00
Less: Maturity within 1 year (Refer Note 17.1)	-	(600.00)
[CY nil (Repaid on 30th April 2024. Rate of interest 13.50%)]		
Redeemable Preference Shares Measured at Amortised Cost		
5% - 5 Year Redeemable Non-Cumulative Preference Share of Rs. 100/- each fully paid from Related Party	661.31	641.29
Less: Maturity within 1 year (Refer Note 17.1)	(457.51)	-
[4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026. P.Y. - 4,78,000 Redeemable on 27th March, 2026 and 2,14,480 redeemable on 19th June 2026.]	203.80	641.29
Preference Share Pending Issuance pursuant to amalgamation: (Refer Note 39)		
8% - 15 Year Redeemable Non-Cumulative Preference shares fully paid from related Party	255.46	261.99
[1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031. P.Y. 1,70,000 Redeemable on 27th March, 2032 and 1,00,000 redeemable on 22nd November 2031.]		
	6,008.92	6,305.23

a) Details of Working capital Term Loan taken from Banks/NBFC:

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2025	Repayable within one year	Repayable after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50% p.a. and repayable up to 3rd September 2027	Machinery purchased kept on mortgaged	88.42	31.86	56.56
Ugro Capital Limited	13.50% p.a. and repayable up to 3rd December 2027		97.13	31.27	65.86
Total			185.55	63.13	122.42

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

ii) Working Capital Loan - taken from Banks and NBFC:

Bank/NBFC Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2025	Repayable within one year	Repayable after one year
Bajaj Finance Ltd.	16.50% p.a. and repayable up to 2nd October 2025	Unsecured Loan	10.83	10.83	-
Standard Chartered Bank	15.50% p.a. and repayable up to 1st October 2025		17.42	17.42	-
IndusInd bank Ltd.	15.50% p.a. and repayable up to 4th October 2025		7.98	7.98	-
Godrej Finance Ltd.	14.00% p.a. and repayable up to 3rd September 2027		34.44	6.36	28.08
Tata Capital Ltd.	14.00% p.a. and repayable up to 3rd September 2027		64.57	7.17	57.40
Kotak Mahindra Bank	14.00% p.a. and repayable up to 1st September 2026		77.52	8.73	68.79
Total			212.76	58.48	154.28

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2024	Repayable within one year	Repayable after one year
i) Machinery Loan - taken from NBFC:					
Ugro Capital Limited	13.50% p.a. and repayable up to 3rd September 2027	Machinery purchased kept on mortgaged	116.27	27.85	88.42
Ugro Capital Limited	13.50% p.a. and repayable up to 3rd December 2027		124.48	27.35	97.13
Total			240.75	55.20	185.55

ii) Working Capital Loan - taken from Banks:

State Bank of India	7.65 % p.a. and repayable up to 6th November 2024	Guaranteed Emergency Credit Line Secured by Guarantee given by Government and mortgage over factory premises	21.95	21.95	0.00
Bank of Baroda	7.50 % p.a. and repayable up to 30th March 2025		50.00	50.00	0.00
Total			71.95	71.95	0.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

iii) Working Capital Loan - taken from Banks and NBFC:

Bank Name	Interest Rate and Repayment Term	Security Given	Outstanding as at 31.03.2024	Repayable within one year	Repayable after one year
HDFC bank Ltd.	14.50% p.a. and repayable up to 06th March 2025	Unsecured Loan	9.94	9.94	-
Bajaj Finance Ltd.	16.50% p.a. and repayable up to 2nd October 2025		27.16	16.32	10.84
Standard Chartered Bank	15.50% p.a. and repayable up to 1st October 2025		43.86	26.45	17.41
IndusInd bank Ltd.	15.50% p.a. and repayable up to 4th October 2025		20.34	12.36	7.98
Total			101.30	65.07	36.23

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 15.2 : TRADE PAYABLES - NON CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25)	2.84	5.18
Others	126.27	336.91
	129.11	342.09

a) Includes amount of Rs. 2.81 Lakhs (Previous Year - Rs. 21.19 Lakhs) due to related parties.

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

Ageing schedule of Trade Payables outstanding as at 31st March 2025:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	2.05	0.32	0.47	2.84
(ii) Others	-	38.10	21.03	67.14	126.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	40.15	21.35	67.61	129.11

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Ageing schedule of Trade Payables outstanding as at 31st March 2024:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	0.10	0.84	4.24	5.18
(ii) Others	-	39.72	17.23	273.31	330.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	6.65	6.65
Total	-	39.82	18.07	284.20	342.09

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 15.3 : OTHER FINANCIAL LIABILITIES - NON CURRENT		
Interest accrued and due on loans*	95.04	95.04
	95.04	95.04

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

NOTE 15.4 : PROVISIONS - NON CURRENT

Provisions for Employee Benefits:

- Gratuity (Note 29)
- Leave Encashment

389.75	327.63
228.31	171.70
618.06	499.33

NOTE 15.5 : OTHER NON-CURRENT LIABILITIES

Advances and Deposits from Customers*

195.14	352.96
195.14	352.96

* Includes amount of Rs. Nil Lakhs (Previous Year - Rs. 200.78 Lakhs) advance received from related parties.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

Note No: 16

DEFERRED TAX LIABILITIES (NET)

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

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
For the year ended 31st March 2025				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,075.74)	370.99	-	(2,704.75)
On account of fair Value of Land Rs.351.90 Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. 19.09 Lakhs				
Fair value changes in investments	-	(1.46)	-	(1.46)
Total deferred tax liabilities (A)	(3,075.74)	369.53	-	(2,706.21)
Deferred tax assets				
Expenses allowed on payment basis	344.77	164.99	23.34	533.10
Provision for Investments	751.74	(290.00)	-	461.74
Provision for Doubtful debts, doubtful advances and inventory obsolescence	123.97	3.07	-	127.04
Provision for Capital WIP	70.80	-	-	70.80
Unabsorbed Depreciation	50.57	(50.57)	-	-
Total deferred tax assets (B)	1,341.85	(172.51)	23.34	1,192.68
Deferred Tax Liabilities (NET) (A+B=C)	(1,733.89)	197.03	23.34	(1,513.53)
For the year ended 31st March 2024				
Deferred tax liabilities				
Difference between accounting and tax depreciation off Property, Plant and Equipment	(3,094.03)	18.29	-	(3,075.74)
On account of fair Value of Land Rs.66.58 Lakhs (Refer Note - (a) below)				
On account of other depreciable Property, Plant and Equipment Rs. (48.29) Lakhs				
Total deferred tax liabilities (A)	(3,094.03)	18.29	-	(3,075.74)

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	Opening Balance	Recognised in Profit and Loss Credit/ (Charge)	Recognised in Other Comprehensive Income Credit/ (Charge)	Closing Balance
Deferred tax assets				
Expenses allowed on payment basis	49.19	288.80	6.78	344.77
Provision for Investments	731.24	20.50	-	751.74
Provision for Doubtful debts, doubtful advances and inventory obsolescence	126.89	(2.92)	-	123.97
Provision for Capital WIP	78.26	(7.46)	-	70.80
Unabsorbed Depreciation	268.48	(217.91)	-	50.57
Unabsorbed Business Loss	640.15	(640.15)	-	-
Total deferred tax assets (B)	1,894.21	(559.14)	6.78	1,341.85
Deferred Tax Liabilities (NET) (A+B=C)	(1,199.82)	(540.85)	6.78	(1,733.89)
Minimum Alternate tax (D)	7.00	(7.00)	-	-
Deferred Tax Liabilities (NET) (C+D)	(1,192.82)	(547.85)	6.78	(1,733.89)

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 prior year.

Under Section 55(2)(b)(i) of Income Tax Act 1961, "fair market value of capital assets means where the capital asset became the property of the assessee before the 1st day of April, 2001, the cost of acquisition of the asset to the assessee or the fair market value of the asset on the 1st day of April, 2001, shall be considered at the option of the assessee."

Accordingly deferred tax liability on account of fair value of Land is calculated and reviewed at each reporting date as required by Ind AS - 12 'Income Taxes' for changes in respect of temporary differences which have been recognised in previous periods. In F.Y. 2018-19, the Holding Company 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. During the year, consequent to withdrawal of indexation benefit and change in tax rate the accounting provision for deferred tax liability created on Land has been reversed. This has resulted in creation of deferred tax credit during the year of Rs. 351.90 Lakhs (P.Y. Rs. 66.58 Lakhs) which is part of deferred tax credit of Rs. 197.03 Lakhs for the year ended 31st March 2025 (P.Y. deferred tax charge of Rs. (540.85) Lakhs).

b) Deferred tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 had been recognised, since it is probable that taxable profit will be available to adjust them in future years. Unabsorbed depreciation can be carried forward and set off against the profits for infinite number of years under the Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set off in future.

c) During the year, the Holding Company has exercised the option permitted under Section 115BAA of the Indian Income Tax Act, 1961 as introduced by The Taxation Laws (Amendment) Act, 2019. Accordingly, the Holding Company has recognized provision for income tax and re-measured its deferred tax assets/liabilities at the rate prescribed in the said section. Impact of this change has been recognized in the Consolidated Statement of Profit and Loss account and Other Comprehensive Income for the year ended 31st March 2025.

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS**(Rs.in Lakhs)**

Particulars	2024-25	2023-24
Profit / (Loss) before tax	1,817.37	2,065.18
Applicable tax rate	25.17%	27.82%
Tax using the applicable tax rate		
Tax effect of:		
Add: Non deductible tax expenses	2,538.06	1,682.50
Less: Deductible tax expenses	1,854.84	547.83
Taxable Income	2,500.59	3,199.85
Current tax expense recognised in the Statement of Profit and Loss	695.96	192.36
Weighted average Tax rate	38.29%	9.31%

The tax rate of 25.17% is applicable to the next financial year.

Tax expense recognised in the Statement of profit and loss / Other comprehensive Income (OCI) are as below:

(Rs.in Lakhs)

Particular	2024-25	2023-24
Current Tax Expense	695.96	192.36
Earlier year tax	(30.75)	-
Mat credit utilised / (Reversed)	-	(7.00)
Deferred tax credit / (charge) relating to:		
- Origination and reversal of temporary differences	(131.53)	(600.65)
- Different tax rates	351.90	66.58
Total	220.37	(534.07)
Tax expenses including deferred tax credit/ (charge) recognised in the Statement of Profit and Loss	197.03	(540.85)
Deferred tax liability/ (asset) relating to remeasurement of the defined benefit plan recognised in OCI	23.34	6.78

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 17.1 : BORROWINGS - CURRENT		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Borrowings (Refer Note - 24 (a))	993.16	1,153.20
Term Loan from Banks and Financial institutions ^a	-	151.86
UNSECURED		
Intercompany Deposits	450.00	450.00
Loan from Directors ^b	96.20	96.20
Current maturities of Long Term Loan - Secured (Refer Note 15.1)	623.41	814.62
	2,162.77	2,665.88

a) Details of Working capital Term Loan from Banks

Name of Bank/ Financial Institution	Interest rate and Repayment term	Security Given	Outstanding as at 31-Mar-25	Outstanding as at 31-Mar-24
Oxyzo Financial Services Pvt Ltd.	14.00% and repayable up to 26th October 2024 (P.Y. 14.00% and repayable up to 26th October 2023)	Secured By Bank Guar- antee given by Bank of Baroda on behalf of the Holding Company of Rs. 150.00 lakhs	-	150.30
Bank of Maharashtra	7.50% p.a. and repayable up to 27th June 2024	Secured by hypotheca- tion charge on Current Assets of the Company.	-	1.56
Total			-	151.86

b) Loan taken from directors of Rs. 96.20 Lakhs (P.Y. Rs. 96.20 Lakhs) are interest free loan.

(Rs. In Lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 17.2 : TRADE PAYABLES - CURRENT		
Due to Micro Small and Medium Enterprises (Refer Note 25) *	3,232.67	2,766.92
Others	3,472.54	4,602.22
	6,705.21	7,369.14

* Includes amount of Rs. 14.15 lakhs (Previous Year - Rs. 48.42 Lakhs) due to related parties

Includes amount of Rs.25.68 Lakhs (Previous Year - Rs. 7.10 Lakhs) due to related parties.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Ageing schedule of Trade Payables outstanding as at 31st March 2025:

Particulars	Outstanding for the following periods from due date of payment					Total
	Accrued/ Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	3,214.39	16.62	1.66	-	3,232.67
(ii) Others	509.12	2,913.91	37.46	5.07	6.98	3,472.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	509.12	6,128.30	54.08	6.73	6.98	6,705.21

Ageing schedule of Trade Payables outstanding as at 31st March 2024:

Particulars	Outstanding for the following periods from due date of payment					Total
	Accrued/ Unbilled	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	2,743.70	18.97	0.01	4.24	2,766.92
(ii) Others	364.47	4,185.18	49.96	2.61	-	4,602.22
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	364.47	6,928.88	68.93	2.62	4.24	7,369.14

(Rs. In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 17.3 : OTHER FINANCIAL LIABILITY		
Other Current Financial Liability	1.95	2.58
	1.95	2.58
NOTE 17.4 : OTHER CURRENT LIABILITIES		
Advances and Deposits [#]	2,089.23	3,111.72
Statutory Liabilities	93.87	176.46
Employee Related Liabilities *	375.68	378.44
Other Liabilities	32.80	41.80
Unpaid Dividend	2.56	-
	2,594.14	3,708.42

[#] Includes amount of Rs. 255.92 Lakhs (Previous Year - Rs. 50.00 Lakhs) advance received from related parties.

* Includes amount of Rs. 28.42 Lakhs (Previous Year - Rs. 30.80 Lakhs) due to related parties.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
Particulars	As at 31-Mar-25	As at 31-Mar-24
NOTE 17.5 : PROVISIONS - CURRENT		
Provisions for Employee Benefits:		
- Gratuity (Note 29)	95.14	42.29
- Leave Encashment	51.97	47.22
- Provision for Pension Plan	133.43	117.08
Warranty Provisions (Refer Note 34)	151.51	124.05
	432.05	330.64
NOTE 17.6 : CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Tax Paid in Advance and Deducted at Source)	477.78	56.93
	477.78	56.93
NOTE 18: REVENUE FROM OPERATIONS		
Sale of Products	39,082.09	38,894.73
Sale of Services	1,981.79	2,396.21
Other Operating Revenue	230.54	240.19
	41,294.42	41,531.13
NOTE 19 : OTHER INCOME		
Dividend	2.57	-
Profit on Sale of Property, Plant and Equipment's (net)	13.96	24.93
Profit on Sale of Investments	64.45	-
Reversal of Provision for Doubtful Debts	-	11.22
Credit Balances Written Back (net) *	188.52	399.27
Interest Income		
- on fixed deposits	58.31	41.03
- on Bonds	208.40	-
- on financials instruments measured at amortised cost (Net)	26.37	55.88
- others	11.83	44.70
<u>Fair Value Gain on investments measured at FVTPL:</u>		
- in Mutual Funds	5.79	-
Other Income	72.39	31.63
	652.59	608.66

* includes reversal of provision on account of disputed claim amounting to Rs. Nil (P.Y. Rs. 229.25 lakhs) as the same is considered as no longer payable.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS
(Rs. In Lakhs)

Particulars	Year Ended 31-Mar- 25	Year Ended 31-Mar- 24
<u>NOTE 20.1 : COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	21,583.14	23,723.71
Cost of Job Contracts	89.68	103.28
Cost of Services Rendered	25.20	49.11
Job Work Charges Incurred	454.57	442.10
	22,152.59	24,318.20
<u>NOTE 20.2 : PURCHASE OF STOCK IN TRADE</u>		
Purchases of Stock in Trade	3,873.22	3,843.26
	3,873.22	3,843.26
<u>NOTE 20.3 : CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE</u>		
Stock at Close :		
Work-in-Process	2,208.30	2,417.98
Stock-in-trade	131.10	135.91
Finished Goods	-	-
	2,339.40	2,553.89
Less :		
Stock at Commencement :		
Work-in-Process	2,417.98	1,375.23
Stock-in-trade	135.91	137.94
Finished Goods	-	16.32
	2,553.89	1,529.49
	214.49	(1,024.40)
<u>NOTE 21 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages, Allowances and Bonus	6,237.08	5,291.06
Contribution to Provident and Other Funds	330.52	332.08
Expenses on Employee Stock Option Scheme (ESOP)	46.67	41.19
Provision for Gratuity & Leave Encashment	122.69	104.48
Staff Welfare Expenses	248.88	195.67
	6,985.84	5,964.48

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
Particulars	Year Ended 31-Mar- 25	Year Ended 31-Mar- 24
<u>NOTE 22 : FINANCE COST</u>		
Interest Expenses	334.56	512.31
Dividend on preference shares	6.92	21.60
Interest on Lease Liabilities (Note 36)	57.78	33.34
Bank Charges and other borrowing cost	179.24	202.21
	578.50	769.46
<u>NOTE 23 : OTHER EXPENSES</u>		
Rent (Note 36)	13.07	27.26
Rates and Taxes	360.38	450.17
Power and Fuel	254.27	221.32
Insurance	93.02	76.47
Sales Commission	401.02	288.82
Exhibitions/ Advertisement Expenses	63.67	162.60
Printing and Stationery	87.20	74.34
Travelling and Conveyance	564.15	550.13
Audit, Legal and Professional Charges (Note 37)	856.64	780.57
Vehicle Maintenance	135.98	105.82
Packing and Cartage	450.07	415.97
Stores & Loose Tools Consumed	663.05	589.26
Repairs to Machinery	158.92	182.76
Repairs to Buildings	153.37	207.21
Repairs to Other Assets	53.33	55.69
Job work Charges	689.98	674.15
Directors' Sitting Fees	55.08	59.57
Corporate Social Responsibility (Note 40)	16.83	5.70
Donations	0.60	0.86
Bad Debts	156.38	243.54
Provision for Doubtful Debts/Advances (net)	12.16	30.44
Exchange Difference Loss	42.12	10.28
Amortization of premium paid on Investment	4.69	-
Miscellaneous Expenses	541.88	542.66
Foreign Currency translation reserve reclassified to profit and loss on liquidation of subsidiary	-	13.12
	5,827.86	5,768.71

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No 24:

- a) Working capital borrowings from consortium banks in case of holding company on cash credit overdraft/short term loan and non-fund based facilities are secured by first pari passu charge on stock of raw materials, stock in process, semi-finished, finished goods and stock in trade, consumable stores and spares, bills receivable, book debts and other moveable current assets (both present and future) of the Holding Company and second pari passu charge on the Property, Plant and Equipment's of the Holding Company (both present and future) at Udhna, Surat. Credit facilities including sub limits extended by consortium banks to Batliboi Environmental Engineering Limited (BEEL-'Amalgamating Company') are secured by 2nd pari passu charge on the Property, Plant and Equipment's of the Holding Company (both present and future) at Udhna, Surat.

Renewed agreement of working capital borrowings with the consortium banks shall be merged in the name of the Holding Company combining limits of the Amalgamating Company post 31st March 2025.

Working capital borrowings includes borrowing in case of one of the subsidiaries which has been secured by a first collateral mortgage over the land and building of the subsidiary, a general security agreement constituting a first ranking security interest in all assets and undertakings of the subsidiary and unlimited guarantee given by another subsidiary Company

- b) The Holding Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- c) There has not been any default in repayment of borrowings and interest during the current and previous financial years by the Holding Company except for below mentioned delays in previous financial year 2023-24 due to shortage of funds:

Name of the Lender	Amounts in Rs. Lakhs	Period of Default
Oxyzo Financial Services Pvt Ltd.	48.20	11 days
	15.36	1 day
	30.03	3 days
	4.67	3 days

- d) The Holding Company is not declared wilful defaulter by any bank or financials institution or other lender.
- e) The quarterly statements of current assets filed by the Holding Company with banks are in agreement with the standalone books of accounts of the Holding Company except for certain differences which has been duly reconciled and presented here below:

(Rs. in Lakhs)				
Quarter Ended	Value as per quarterly statements filed with Banks	Value as per Ind AS books of account	Difference	Reason for difference
June 2024	10,167.19	9,852.21	(314.98)	Major difference due to intercompany balances of the amalgamating company were considered for submission to Banks as merger order came in March 2025. Other differences are due to estimated overhead loading on the work in progress and finished stock and receivables stated prior to adjustment of Expected Credit Loss provisioning (ECL).
September 2024	9,822.48	9,274.26	(548.22)	
December 2024	8,836.28	8,384.95	(451.33)	
March 2025	10,000.92	9,949.64	(51.28)	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No 25:

Disclosure required under section 22 of the Micro, small and medium enterprises development Act, 2006 with respect to Holding company:

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Principal amount due and remaining unpaid	3,235.51	2,772.10
2	Interest due on above and the unpaid interest	34.71	65.80
3	Interest Paid	-	-
4	Payment made beyond the appointed day during the year	5,127.78	4,367.92
5	Interest due and payable for the period of delay *	145.88	136.21
6	Interest accrued and remaining unpaid	34.71	65.80
7	Amount of further interest remaining due and payable in succeeding years	34.71	65.80

* Not claimed by Suppliers

NOTE 26 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent Liabilities (to the extent not provided for)

(Rs.in Lakhs)

Particulars	As at 31 st March 2025	As at 31st March 2024
A. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
Disputed Sales Tax/Excise *	118.09	118.09
*The Holding Company has filed appeals against the respective orders and has paid Rs. 40.40 Lakhs against the dispute in earlier years.		
Tax Deducted at Source F.Y. 2007-08 till F.Y. 2009-10 (P.Y. - F.Y. 2007-08 till F.Y. 2023-24)	0.26	1.31
Goods and Service Tax # F.Y. 2017-18 to F.Y. 2020-21	545.48	213.39
# The Holding Company has filed appeals against the respective orders and has paid Rs. 26.53 Lakhs against the dispute.		
Custom Duty demands (F.Y. 2019-20)	36.04	36.04
B. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	437.71	439.42
C. GUARANTEES GIVEN:		
Guarantees given on behalf of the Holding Company by its bankers.	2,326.10	1,895.49
Corporate Guarantees given by the Holding Company to one of its customers	1.76	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

- i) The Group does not expect any reimbursement in respect of the above contingent liabilities.
 - ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters as specified above in note 26.a, above pending resolution of the appellate proceedings.
 - iii) The Holding Company had given Corporate Guarantee of Rs. 4,470.00 Lakhs (P.Y. Rs. 3,250.30 Lakhs) to banks and financial institutions for credit facilities/performance guarantees extended by them to Batliboi Environmental Engineering Limited (Amalgamating Company) which got merged with Company from the appointed date i.e; 1st April 2023 (refer Note 39). The Corporate Guarantee has not been considered as contingent liability as in substance the corporate guarantee given to the amalgamating company is no longer valid on account of merger.
- b) **Commitments:**
- i) Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. 792.72 lakhs (31st March 2024 Rs. Nil).

NOTE 27-

RELATED PARTY DISCLOSURES:

A) List of Related Parties *:

- i) **Key Management Personnel and their relatives:**
 - a) Mr. Nirmal Bhogilal, Chairman
 - b) Mr. Sanjiv Joshi, Managing Director
 - c) Mrs. Sheela Bhogilal, Director
 - d) Mr. Ghanshyam Chechani, Chief Financial Officer
 - e) Mr. Kabir Bhogilal, Chief X Officer/Director
 - f) Mrs. Maya Bhogilal
 - g) Mrs. Farah Bhogilal
 - h) Mrs. Pooja Sawant, Company Secretary
- ii) **Independent / Non-Executive Directors:**
 - a) Mr. Ameet Hariani (upto 31st July 2024)
 - b) Mr. Eknath.Kshirsagar (upto 11th November 2023)
 - c) Mr. George Verghese
 - d) Mr. Subodh Bhargava (upto 31st July 2024)
 - e) Mr. Binoy Parekh (w.e.f. 9th February 2024)
 - f) Mr. Jai Diwanji (w.e.f. 9th February 2024)
 - g) Aditya Malkani (w.e.f. 31st July 2024)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**iii) Enterprises over which Key Management Personnel are able to exercise significant influence:**

- a) Batliboi International Limited
- b) Batliboi Impex Ltd
- c) Batliboi Renewable Energy Solutions Pvt Ltd (formerly known as Batliboi Enxco Pvt Ltd)
- d) Sustime Pharma Ltd
- e) Spartan Electricals
- f) Bhagmal Investments Pvt Ltd
- g) Delish Gourment Pvt Ltd
- h) Hitco Investments Pvt Ltd
- i) Nirbhag Investment Pvt Ltd
- j) Pramaya Shares and securities Pvt Ltd
- k) Bhogilal Trusteeship Pvt Ltd
- l) Katalyst Advisors Pvt Ltd ((w.e.f. 9th February 2024)
- m) Maykab Engineers
- n) Opening New Horizons Private Limited

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
- e) Sheema Trust
- f) Maya Family Trust
- g) Kabir Family Trust
- h) Bhogilal Leherchand Education & Aradhana Trust

*Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the Holding Company and relied upon by the auditors.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

B) Transactions and Outstanding Balances:

(Rs. In Lakhs)

Sr.No.	Particulars	Entities in which Key Management Personnel or their relatives have significant influence		Key Management Personnel & their Relatives	
		2024-25	2023-24	2024-25	2023-24
I)	Transactions				
i)	Purchase of goods/ material/ services	290.94	196.89	-	-
ii)	Sale of goods/ materials/ services/ recovery of expenses	279.11	602.62	-	-
iii)	Rent/License fee received(paid)	(7.42)	(11.93)	(5.40)	(5.40)
iv)	Interest Paid (Received)	-	-	49.35	34.49
v)	Loans and Advance Received/ (Refunded)(Net)	-	-	200.00	-
vi)	Loans and advances repaid/given	150.08	-	-	35.00
vii)	Remuneration	-	-	258.84	225.33
viii)	Director Sitting Fees	-	-	16.20	23.90
ix)	Dividend Paid (Equity and Preference Shares)	7.30	8.00	106.41	13.60
x)	CSR Expenditure	-	-	16.83	5.70
II)	Outstanding Balances as at				
a)	Loans Received	-	-	4,843.15	4,683.07
b)	Advances Given	100.08	-	-	-
	Receivable (for goods, services and other items)				
c)	i) Trade Receivables	14.06	85.21	-	-
	ii) Advance recoverable	-	-	-	0.94
	Payables (for goods, services and other items)				
d)	i) Interest accrued and due on loans	-	-	95.04	95.04
	ii) Employee Related Liabilities	-	-	28.42	30.80
	iii) Trade Payables	41.02	74.14	1.62	2.57
e)	Advance Received	255.92	250.78	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

C) Disclosure of material transactions between the company and related parties and the status of outstanding balances:

(Rs In Lakhs)

Particulars	Enterprise / Key Management	Relationship	31 st March 2025	31 st March 2024
Purchase of Goods/ materials/ services/ payment of expenses	Batliboi International Ltd	Entities in which key management personnel and/ or their relatives have significant influence	25.70	9.83
	Batliboi Impex Ltd		139.24	103.46
	Spartan Electricals		83.48	74.60
	Katalyst Advisors Pvt Ltd		31.50	9.00
	Batliboi Renewable Energy Solutions Pvt Ltd		11.02	-
Sale of goods/ materials/services / recovery of expenses	Batliboi International Ltd	Entities in which key management personnel and/ or their relatives have significant influence	240.10	527.12
	Batliboi Impex Ltd		5.31	4.93
	Batliboi Renewable Energy Solutions Pvt Ltd		32.30	62.62
	Spartan Electricals		1.40	7.95
Rent/License fees received/(paid)	Batliboi Renewable Energy Solutions Pvt Ltd	Entities in which key management personnel and/ or their relatives have significant influence	-	(2.57)
	Batliboi Impex Ltd		9.50	7.56
	Spartan Electricals		(10.92)	(10.92)
	Nirmal Bhogilal (Guest House)	Chairman	(5.40)	(5.40)
	Shekhama Family Trust	Trusts in which management personnel are trustees	(6.00)	(6.00)
Interest Paid/ (Received)	Kabir Bhogilal	Director	49.35	34.49
Loans and advances received	Kabir Bhogilal	Director	200.00	-
Loans and advances repaid	Spartan Electricals	Entities in which key management personnel and/ or their relatives have significant influence	50.00	-
	Batliboi Renewable Energy Solutions Pvt Ltd		99.27	-
	Batliboi Impex Ltd		0.81	-
	Kabir Bhogilal	Director	-	35.00

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Enterprise / Key Management	Relationship	31 st March 2025	31 st March 2024
Remuneration paid to Key Management Personnel and their Relatives.	Nirmal Bhogilal	Director	41.90	41.99
	Kabir Bhogilal	Director	77.69	64.09
	Sanjiv Joshi	Managing Director	91.64	77.48
	Pooja Mane	Company Secretary	15.06	11.70
	Ghanshyam Chechani	Chief Financial Officer	32.55	30.07
Director Sitting Fees	Mrs. Sheela Bhogilal	Director	2.20	3.35
	Mr. Ameet Hariani	Independent / Non-Executive Director	1.30	5.60
	Mr. Eknath Kshirsagar		-	2.55
	Mr. George Verghese		3.50	4.05
	Mr. Subodh Bhargava		1.50	5.65
	Mr. Jai Diwanji		2.30	1.20
	Mr. Binoy Parikh		3.80	1.50
	Mr. Aditya Malkani		1.60	-
Dividend Paid (Equity and Preference Shares)	Hitco Investments Pvt Ltd	Entities in which key management personnel and/ or their relatives have significant influence Director	-	8.00
	Pramaya Shares and securities Pvt Ltd		3.00	-
	Bhagmal Investments Pvt Ltd		1.21	-
	Nirbhag Investment Pvt Ltd		3.09	-
	Kabir Bhogilal	Director	2.27	13.60
	Mr. Nirmal Bhogilal		99.83	-
	Mrs. Sheela Bhogilal		4.21	-
	Mrs. Maya Bhogilal	Relative of KMP	0.09	-
	Mrs. Farah Bhogilal		0.01	-
CSR Expenditure	Bhogilal Leherchand Foundation	Entities in which key management personnel and/ or their relatives have significant influence Subsidiary	16.83	-
	Leherchand Uttamchand Trust Fund		-	5.70

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Outstanding balances		Rs. in Lakhs	
Sr. No.	Particulars	2024-25	2023-24
Outstanding Loans and Advances Received			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	255.92	200.78
ii)	Spartan Electricals	-	50.00
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	3,094.05	3,117.98
ii)	Sheela Bhogilal	1,122.04	1,136.84
iii)	Kabir Bhogilal	627.06	428.25
Outstanding Receivable for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
ii)	Batliboi International Ltd	-	39.64
ii)	Batliboi Impex Ltd	9.15	5.15
iii)	Spartan Electricals	-	0.04
iv)	Batliboi Renewable Energy Solutions Pvt Ltd	4.91	40.38
B)	Key Management Personnel and their relatives		
i)	Sanjiv Joshi	-	0.94
Outstanding Loans and Advances Given			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi Renewable Energy Solutions Pvt Ltd	99.27	-
ii)	Batliboi Impex Ltd	0.81	-
Outstanding Payables for goods, services and other items			
A)	Entities in which key management personnel and/or their relatives have significant influence		
i)	Batliboi International Ltd	0.90	1.71
ii)	Batliboi Renewable Energy Solutions Pvt Ltd	-	0.71
iii)	Spartan Electricals	21.62	44.67
iv)	Batliboi Impex Ltd	1.54	1.32
B)	Key Management Personnel and their relatives		
i)	Nirmal Bhogilal	58.05	60.89
ii)	Sheela Bhogilal	53.79	53.79
iii)	Kabir Bhogilal	4.56	8.79
iv)	Sanjiv Joshi	4.24	-
v)	Ghanshyam Chechani	1.84	1.85
vii)	Pooja Mane	0.98	0.52

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

C)	Management personnel are trustees & Related		
i)	Shekhama Family Trust	16.96	22.49
ii)	Katalyst Advisors Pvt Ltd	-	3.24
iii)	Nirmal Bhogilal (Guest House)	1.62	1.22
D)	Independent / Non-Executive Director		
i)	Mr. Binoy Parikh	-	1.35

NOTE 28 –

FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Holding Company and outstanding as at 31st March 2025 for Hedging currency and interest related risks.

Nominal number of derivative contracts entered by the Holding Company and outstanding is given below:

(Rs. In Lakhs)

Sr. No.	Particulars	31 st March 2025	31 st March 2024
1	Interest Rate Swaps	-	-
2	Currency Swaps	-	-

- b. Foreign Currency payables and receivables that are not hedged by derivative instruments as on 31st March 2025 and 31st March 2024:

Particulars	31 st March 2025 (In Lakhs)		31 st March 2024 (In Lakhs)	
	(In FCY Lakhs)	(In Rs. Lakhs)	(In FCY Lakhs)	(In Rs. Lakhs)
Foreign Currency Receivable exposure:				
Euro	12.40	1,148.55	6.58	591.84
US Dollar	6.51	558.24	0.54	45.28
Japan Yen	88.34	50.42	100.72	55.45
GBP	*	0.15	*	0.14
Foreign Currency Payable exposure				
EURO	0.04	3.81	0.02	2.02
US Dollar	0.75	64.51	0.69	57.30

* Insignificant amount

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

NOTE 29 – EMPLOYEE BENEFITS:

The Holding Company has classified the various benefits provided to employees as under:

a. **Defined Contribution Plans:**

The Holding Company has recognized the following amounts in the Statement of Profit and Loss which are included under contribution to Provident Fund and Other Funds:

(Rs in Lakhs)		
Particulars	31 st March 2025	31 st March 2024
Contribution to Provident Fund	144.96	126.32
Contribution to ESIC	2.87	3.90
Contribution to Superannuation Fund	7.85	8.72
Total	155.68	138.94

Provident Fund:

The Fair value of the assets of the provident fund trust as at the Balance Sheet date is greater than the obligation, including interest and also the returns on these plan assets including the amount already provided are sufficient to take care of provident fund interest obligations, over and above the fixed contributions.

b. **Defined Benefit Plans:**

The following details are pertaining to the Holding Company:

(Rs in Lakhs)			
Sr. No.	Particulars	Gratuity (Non-Funded)	
		31 st March 2025	31 st March 2024
1	Change in Benefit Obligation		
	Liability at the beginning of the year	369.92	329.62
	Interest cost	33.16	22.86
	Current Service Cost	31.20	23.30
	Benefit Paid	(42.11)	(21.62)
	Actuarial (gain) / Loss on obligation	92.72	15.76
	Liability at the end of the year	484.89	369.92

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31 st March 2025	31 st March 2024
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	42.11	21.62
	Benefits Paid	(42.11)	(21.62)
	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	484.89	369.92
	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	484.89	369.92
4	Expenses Recognized in the Profit and Loss Account		
	Service Cost	31.20	23.30
	Interest Cost	33.16	22.87
	Expected Return on Plan Assets	-	-
	Curtailment Cost/(Credit)	-	-
	Settlement Cost/(Credit)	-	-
	Total Expenses recognized in the Profit and Loss A/c	54.36	46.17
5	Actual Return on Plan Assets		
	Estimated Contribution to be made in the next annual year		
	The composition of plan assets: i.e. percentage of each category of plan assets to total fair value of plan assets:		
a)	Govt of India Securities	-	-
b)	Corporate Bonds	-	-
c)	Special Deposit Scheme	-	-
d)	Equity Shares of Listed Companies	-	-
e)	Property	-	-
f)	Insurance Managed Funds	-	-
g)	Others	-	-
	Total	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sr. No.	Particulars	Gratuity (Non-Funded)	
		31 st March 2025	31 st March 2024
6	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gains) / Losses on Obligations for the period	92.72	15.76
	Re-measurement (Return on Plan Assets Excluding Interest Income)	-	-
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	92.72	15.76
7	Principal Actuarial Assumptions at the Balance Sheet Date		
	Retirement age	58 years for employees at Manufacturing facilities at Udhna and 60 years at other locations	
	Discount rate	6.5%-6.8% p.a.	6.97% p.a.
	Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate	
	Salary escalation	5% p.a.	4% - 5% p.a.
	Sensitivity analysis on PBO		
	Delta effect of 1% increase in rate of discounting	40.85	28.31
	Delta effect of 1% decrease in rate of discounting	(37.00)	(25.81)
	Delta effect of 1% increase in rate of salary escalation	31.31	20.40
	Delta effect of 1% decrease in rate of salary escalation	(27.90)	(18.16)

**NOTE NO. 30 -
EARNING PER SHARE:**

Particulars	31 st March 2025	31 st March 2024
Profit/ (Loss) after Tax – (Rs in Lakhs)	1,349.19	1,324.97
No. of Equity shares of Rs. 5 each outstanding (including equity shares pending issuance pursuant to Amalgamation)	4,69,91,847	4,17,27,847
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	4,68,33,20	4,17,27,847
For Diluted	4,71,38,305	4,20,84,465
Earnings Per Equity Share (Rs.)		
Basic	2.88	3.18
Diluted	2.86	3.14

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 31 –

FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by Ind AS -113 pertaining to Fair value measurement:

a. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lakhs)

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	9,335.53	-	-	9,374.43	-	-
Cash and Cash Equivalents	944.54	-	-	1,540.52	-	-
Other Bank Balances	1,776.98	-	-	803.26	-	-
Investments	2,042.60	-	-	-	-	-
Others	1,514.56	-	-	771.96	-	-
At FVTPL						
Investments	304.62	299.52	5.10	5.10	-	5.10
Financial Liabilities						
At Amortised Cost						
Borrowings	8,171.69	-	-	8,971.11	-	-
Trade Payables	6,834.32	-	-	7,711.23	-	-
Lease Liabilities	582.73	-	-	295.68	-	-
Others	96.99	-	-	97.62	-	-

b. Measurement of fair value:

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

c. Financial risk management

The Group has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is approved by the respective Companies Board of Directors.

d. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables.

Trade receivables: The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using lifetime expected credit loss for trade receivables:

(Rs. In Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2025					
Gross Carrying Amount	7,807.81	486.10	605.10	888.00	9,787.01
Specific Provision	-	-	-	451.48	451.48
Carrying Amount	7,807.81	486.10	605.10	436.52	9,335.53

(Rs. in Lakhs)

Particulars	Up to 6 months	6 months. to 1 year.	1 year to 3 years	More than 3 years	Total
As at 31st March 2024					
Gross Carrying Amount	7,800.66	581.36	516.38	915.36	9,813.76
Specific Provision	-	-	233.10	206.23	439.33
Carrying Amount	7,800.66	581.36	283.28	709.13	9,374.43

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Cash and cash equivalents:

The Group held cash and cash equivalents of Rs 944.54 lakhs as at 31st March 2025 (31st March 2024: Rs. 1,540.52 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(Rs. In Lakhs)

Particulars	Contractual cash flows					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
As on 31st March 2025						
Non-derivative financial liabilities						
Borrowings	8,171.69	2,162.77	467.15	223.28	5,318.49	8,171.69
Interest	96.99	1.95	-	-	95.04	96.99
Trade payables	6,834.32	6,705.21	129.11	-	-	6,834.32
As on 31st March 2024						
Non-derivative financial liabilities						
Borrowings	8,971.11	2,665.89	566.83	404.66	5,333.73	8,971.11
Interest	97.62	2.58	-	-	95.04	97.62
Trade payables	7,711.23	7,369.14	342.09	-	-	7,711.23

f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Group's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

NOTES FORMING PART OF CONSOLIDATED IND AS 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:

The Company's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing long term financial instruments is as follows:

(Rs In Lakhs)

Particulars	31 st March 2025	31 st March 2024
Fixed-rate instruments	2,048.61	2,661.55
Variable-rate instruments	1,955.65	2,115.68
Total	4,004.26	4,777.23

h. Currency risk:

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Holding Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Group uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. The Group does not use derivative financial instruments for trading or speculative purposes.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2025 and 31st March 2024 are as below:

(Rs. In Lakhs)

Particulars	Total	INR	JPY	EURO	USD	GBP
As at 31 March 2025						
Financial assets						
Investments	2,347.22	2,347.22	-	-	-	-
Trade Receivables	9,335.53	8,080.18	50.42	1,148.55	56.23	0.15
Cash and Cash Equivalents	944.54	944.54	-	-	-	-
Other Bank Balances	1,776.98	1,776.98	-	-	-	-
Others	1,514.56	1,012.55	-	-	502.01	-
Exposure for assets (A)	15,918.83	14,161.47	50.42	1,148.55	558.24	0.15
Financial liabilities						
Borrowings	8,171.69	8,171.69	-	-	-	-
Lease Liabilities	582.73	582.73	-	-	-	-
Trade Payables	6,834.32	6,772.16	-	-	62.16	-
Others	96.99	96.99	-	-	-	-
Exposure for liabilities (B)	15,685.73	15,623.57	-	-	62.16	-
Net exposure (A-B)	233.10	(1,462.10)	50.42	1,148.55	496.08	0.15

(Rs. in Lakhs)

Particulars	Total	INR	JPY	EURO	USD	GBP
As at 31 March 2024						
Financial assets						
Investments	5.10	5.10	-	-	-	-
Trade Receivables	9,374.43	8,694.23	55.45	591.84	32.77	0.14
Cash and Cash Equivalents	1,540.52	1,540.52	-	-	-	-
Other Bank Balances	803.26	803.26	-	-	-	-
Others	771.96	759.45	-	-	12.51	-
Exposure for assets (A)	12,495.27	11,802.56	55.45	591.84	45.28	0.14
Financial liabilities						
Borrowings	8,971.11	8,971.11	-	-	-	-
Lease Liabilities	295.68	295.68	-	-	-	-
Trade Payables	7,711.23	7,653.93	-	-	57.30	-
Others	97.62	97.62	-	-	-	-
Exposure for liabilities (B)	17,075.64	17,018.34	-	-	57.30	-
Net exposure (A-B)	(4,580.37)	(5,215.78)	55.45	591.84	(12.02)	0.14

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Sensitivity analysis:

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

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Movement in exchange rate	4%	4%
Impact on profit and loss		
JPY- INR	2.02	2.22
EURO – INR	45.77	23.59
USD - INR	19.68	0.48
GBP – INR	0.01	0.01

NOTE. 32:

DISCLOSURE RELATING TO REVENUE FROM CONTRACT:

a) Disaggregation of revenue into Customer Categories and Geographical areas:

Revenue disaggregation by industry vertical is as follows:

(Rs. In Lakhs)

Industry Vertical	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Machine Tools	19,180.91	16,713.42
Textile Engineering	10,073.64	11,838.05
Environmental Engineering	11,997.15	12,891.95
Others	42.72	87.71
Total Rs.	41,294.42	41,531.13

Revenue disaggregation by geography is as follows:

(Rs. In Lakhs)

Geography	Year Ended 31 st March 2025	Year Ended 31 st March 2024
India	27,088.66	30,389.56
Foreign	14,205.76	11,141.57
Total Rs.	41,294.42	41,531.13

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. The Group has not disclosed the information required to be given as per Ind AS 115 -"Revenue from Contracts with Customers" as all the unsatisfied performance obligations as on 31st March 2025 which are part of contract is expected to be completed within duration of one year in accordance with para 121 of Ind AS 115.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS**NOTE 33:****CAPITAL MANAGEMENT:**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Borrowings	8,171.69	8,971.11
Trade Payables	6,834.32	7,711.23
Lease Liabilities	582.73	295.68
Other Liabilities	2,886.27	4,159.00
Less: Cash and Cash Equivalents	944.54	1,540.52
Net Debts	17,530.47	19,596.50
Equity	22,475.49	15,519.01
Capital and net debt	40,005.96	35,115.51
Gearing ratio	44%	56%

NOTE 34:**DISCLOSURE FOR PROVISIONS:**

The aforesaid provisions are made for warranty cover related to goods sold and jobs executed (Refer Note 17.5):

(Rs. In Lakhs)

Provisions	Opening Amount	Additional provision	Amount utilized	Amount reversed	Closing balance
2024-25	124.05	115.62	31.63	56.53	151.51
2023-24	108.25	93.22	18.66	58.76	124.05

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

NOTE 35

EMPLOYEES STOCK OPTION PLAN (ESOP):

Pursuant to the resolution passed in the extra ordinary general meeting in the year 2011-12, the Holding Company has reversed 28,68,255 options to the eligible employees of the Holding Company and its subsidiaries under the Employees Stock Option Scheme. Summary of stock options is as follows:

Name of Plan	Number of Options		Exercise Price	
ESOP 2011-12 - Phase 1	10,00,000		Rs. 15.75	
ESOP 2012-13 - Phase 2	1,00,000		Rs. 15.75	
ESOP 2014-15 - Phase 3	3,50,000		Rs. 15.75	
ESOP 2015-16 - Phase 4	2,50,000		Rs. 15.75	
ESOP 2017-18 - Phase 5	1,00,000		Rs. 15.75	
ESOP 2018-19 - Phase 6	4,50,000		Rs. 15.75	
ESOP 2022-23 - Phase 7	8,30,000		Rs. 45.00	
ESOP 2023-24 - Phase 8	25,000		Rs. 45.00	
ESOP 2023-24 - Phase 9	50,000		Rs. 55.00	
Number and weighted average exercise prices of stock options for each of the following groups of options -	Number of Options		Weighted Average Exercise Price (In Rs.)	
	2024-25	2023-24	2024-25	2023-24
- Outstanding at the beginning of the year	9,05,000	10,40,003	45.55	15.75
- Granted during the year	-	75,000	-	51.67
- Forfeited/Lapsed during the year	-	50,000	-	-
- Exercised during the Year	-	1,60,003	-	15.75
- Outstanding at the end of the Year	9,05,000	9,05,000	45.55	45.55
- Exercisable at the end of the Year	-	-	-	-
Number of Option Vested during the Year	-	1,00,001		
	31 st March 2025		31 st March 2024	
Total number of shares arising as a result of exercise	-		1,60,003	
Money realised by exercise of options	-		25.20	
Stock options exercised during the period the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the weighted average share price during the period. (Rs.)	-		1,60,003 options were exercised during the year at the rate Rs. 15.75 per option	

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding of those options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options.	Range of exercise Prices (Rs.)		Weighted average contractual life (Years)	
	2024-25	2023-24	2024-25	2023-24
ESOP 2022-23 - Phase 7	45.00	45.00	6.87	7.87
ESOP 2023-24 - Phase 8	45.00	45.00	7.16	8.16
ESOP 2023-24 - Phase 9	55.00	55.00	7.47	8.47
For liabilities arising from employee share-based payment plans - Total carrying amount at the end of the period	Carrying amount as at 31 st March 2025 – Rs. 96.85 lakhs (31 st March 2024 – Rs. 50.18 Lakhs)			
- 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 the issue of shares on exercise of option.	Rs. 2.88 Basic Earnings per share (P.Y. Rs. 2.86) Rs. 3.18 Diluted Earnings per share (P.Y. Rs. 3.14)			

NOTE 36 LEASES:

Set out below are the carrying amounts of lease liabilities and the movement:

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Opening Balance	295.68	173.45
Additions/Modifications	374.72	208.26
Interest on Lease Liabilities	57.78	33.34
Repayments	(145.45)	(119.37)
Closing balance	582.73	295.68
Current	78.71	72.06
Non-Current	504.02	223.62
Total	582.73	295.68

The maturity analysis of undiscounted lease liabilities are as follows:

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Less than 1 year	140.42	103.26
1 to 5 years	520.36	217.77
More than 5 years	163.47	115.21
Total	824.25	436.24

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

The following amounts are recognized in the Statement of Profit and Loss:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Depreciation expense on right-of-use asset (Note 8)	114.73	95.87
Interest expense on lease liability (Note 22)	57.78	33.34
Expense relating to short term leases including service charges (included in other expense as rent) (Note 23)	13.07	27.26
Total	185.58	156.47

The Group had total cash outflows for leases of Rs. 145.45 Lakhs (PY Rs. 119.37 Lakhs) (excluding interest) for the year ended 31st March 2025. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended 31st March 2025. Further, there are no future cash outflows relating to leases that have not yet commenced.

The lease agreement of the Corporate Office of the Holding Company expired in July 2023. The renewed lease agreement has been made dated 20th December 2024 based on communication with the lessor. However, the lease agreement is pending to be duly executed for being a valid legal document as sign of the lessor and notary of the lease deed is in process. As per letter from the lessor, the renewed lease agreement has been executed for 10 years i.e; from August 2023 to July 2033. Accordingly, right to use asset and corresponding lease liability has been recognised.

NOTE 37

Audit, Legal and Professional Charges (excluding Service Tax/ GST) shown under other expenses (Note 23), includes the following payments to auditors:

(Rs. In Lakhs)

Particulars	2024-25		2023-24	
	Statutory Auditors	Branch Auditors	Statutory Auditors	Branch Auditors
a) Audit Fees	36.76	3.00	35.08	3.00
b) Certification	5.64	-	4.52	-
Total	42.40	3.00	39.60	3.00

NOTE 38

Reconciliation between opening and closing balance in the Balance Sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Cash and Cash Equivalents	944.54	1,540.52
Non-Current Borrowings (including interest)	(6,103.96)	(6,400.27)
Current Borrowings (including interest)	(2,164.72)	(2,668.46)
Net Debt	(7,324.14)	(7,528.21)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2024	1,540.52	(6,400.27)	(2,668.46)	(7,528.21)
Cash Flows	(595.98)	271.88	508.08	183.98
Interest Expense	-	(158.07)	(176.49)	(334.56)
Dividend on Preference Shares	-	(6.92)	-	(6.92)
Interest and Dividend Paid	-	163.05	172.15	335.20
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	26.37	-	26.37
Net Debts as at 31st March 2025	944.54	(6,103.96)	(2,164.72)	(7,324.14)

(Rs. In Lakhs)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and Bank Balance	Non - Current Borrowings	Current Borrowings	
Net Debts as at 31st March 2023	581.22	(7,022.05)	(1,363.42)	(7,804.25)
Cash Flows	959.30	568.48	(1,283.43)	244.35
Interest Expense	-	(130.49)	(381.82)	(512.31)
Dividend on Preference Shares	-	(21.60)	-	(21.60)
Interest and Dividend Paid	-	149.51	360.21	509.72
Other non-cash movements -	-	-	-	-
- Fair Value adjustments	-	55.88	-	55.88
Net Debts as at 31st March 2024	1,540.52	(6,400.27)	(2,668.46)	(7,528.21)

NOTE 39:

Disclosure pursuant to IND AS 103 “Business Combination”:

Amalgamation of Batliboi Environmental Engineering Limited with the Holding Company

The Board of Directors of the Holding Company, at its meeting held on 11th March 2024 approved The Scheme of Amalgamation and Arrangement under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Batliboi Environmental Engineering Limited (‘Amalgamating Company’) with the Company.

The aforesaid Scheme was sanctioned by Hon’ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 24th March 2025. The Appointed Date of the Scheme is 1st April 2023 and in terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Holding Company.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Accounting Treatment

The amalgamation had been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- The identity of the reserves had been preserved and were recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
- The inter-company balances between both the companies have been eliminated.
- Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- The difference between the amount recorded as Equity and Preference shares pending issuance and the amount of share capital of the Amalgamating Company has been transferred to capital reserve separately from other capital reserves.

Consequent to the Scheme coming into effect, in accordance with the share exchange ratio as specified in the Scheme, the Company has to allot 1,26,81,963 equity shares of Rs. 5/- each and 2,70,000 8% Redeemable Non-Cumulative preference shares of Rs. 100/- each to the equity and preference shareholders of the Amalgamating Company which is pending for issuance as on date.

In accordance with the Scheme the authorised share capital of the Amalgamating Company shall be added to the authorised share capital of the Holding Company. Consequently, the authorised share capital of the Holding Company shall increase by 3,40,00,000 equity shares of Rs. 5/- each and 4,00,000 8% Redeemable Non-Cumulative preference shares of Rs. 100/- each. The increase in authorised share capital of the Holding Company is pending as on date.

Details of assets and liabilities of Erstwhile Batliboi Environmental Engineering Limited added to the opening balances of the Holding Company (i.e. 1st April 2023) and consequential adjustment to Capital Reserve:

Particulars	Amounts (in Rs. Lakhs)
Non- Current Assets	
PPE and Intangible Assets	19.11
Right of Use Assets	42.23
Non-Current Investments	0.10
Deferred Tax Assets	63.92
Non-current Trade Receivables	809.76
Other Non-Current Assets	180.76

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Particulars	Amounts (in Rs. Lakhs)
Current Assets	
Inventories	19.57
Trade Receivables	4,657.10
Cash and Cash Equivalents	117.47
Other Bank Balances	603.34
Other Financial Assets	127.32
Total Assets	6,640.68
Non-Current Liabilities	
Borrowings	531.30
Lease Liabilities	19.37
Trade Payables	340.49
Provisions	83.88
Other non-current liabilities	46.51
Current Liabilities	
Borrowings	127.85
Lease Liabilities	22.87
Trade Payables	3,728.91
Other Current Liabilities	954.82
Provisions	13.26
Reserves and Surplus	(1,098.59)
Total Liabilities and Reserves	4,770.67
Net Asset (A)	1,870.01
Equity Shares pending to be issued to equity shareholders of Amalgamating Company	634.10
Preference Shares pending to be issued to preference shareholders of Amalgamating Company	270.00
Total Equity/Preference Shares pending to be allotted (B)	904.10
Capital Reserve on account of Amalgamation (A)-(B)	965.91

NOTE 40:**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

- a) Gross amount required to be spent by the Holding Company during the year: Rs. 16.83 Lakhs (P.Y. Rs. 5.70 Lakhs).
- b) Amount approved by the Board to be spent during the year: Rs. 16.83 Lakhs (P.Y. Rs. 5.70 Lakhs).

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

c) Amount spent during the year:

(Rs. In Lakhs)

Sr. No.	Particulars	31 st March 2025	31 st March 2024
i.	Construction/acquisition of asset	-	-
	On purpose other than (i) above		
ii.	- Through Implementing Agency for activity as specified in Schedule VII of the Companies Act 2013	16.83	5.70
	Promoting health care including preventive health and sanitation		
Total		16.83	5.70

d) CSR activities include contribution towards promoting health care for the promotion of sanitation under clause (i) of Schedule VII of the Companies Act, 2013.

e) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures: The Holding Company has partnered with Bhogilal Leherchand Foundation for promoting health care and in previous year with Leherchand Uttamchand Trust Fund. The Company contributed Rs. 16.83 Lakhs (P.Y. Rs. 5.70 Lakhs) to the Foundation.

f) Amount unspent as per section 135(5) of Companies Act 2013:

(Rs. In Lakhs)

Opening Balance	Amount deposited in specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	16.83	16.83	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 41:

Additional Information pursuant to Schedule III to the Companies Act, 2013 :-

As at / for the year ended 31st March 2025:

(Rs. In Lakhs)

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
1	Parent: Batliboi Limited	87.27	19,613.59	42.64	575.24	94.63	(69.38)	39.65	505.86
	Subsidiaries:								
	Foreign								
1	Quickmill Inc., Canada	18.14	4,077.05	66.38	895.56	205.18	(150.44)	58.40	745.12
2	760 Rye Street, Canada	1.03	230.86	0.51	6.91	9.40	(6.89)	0.00	0.02
Non-Controlling Interest in all Subsidiaries:									
1	Quickmill Inc., Canada	-	-	-	-	-	-	-	-
2	760 Rye Street, Canada	-	-	-	-	-	-	-	-
Consolidation Financial Statements adjustments and eliminations		(6.44)	(1,446.01)	(9.53)	(128.52)	(209.21)	153.39	1.95	24.87
Total		100.00	22,475.49	100.00	1,349.19	100.00	(73.32)	100.00	1,275.87

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

As at / for the year ended 31st March 2024:

Sr. No.	Name of the Entity	Net Asset, i.e; total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Amounts	As % of consolidated other comprehensive income	Amounts	As % of consolidated total comprehensive income	Amounts
1	Parent: Batliboi Limited	86.52	13,427.09	67.37	892.69	537.6	(20.16)	66.04	872.53
1	Subsidiaries: Foreign Queen Projects Mauritius Ltd., Mauritius	-	-	0.23	3.06	143.73	(5.39)	(0.18)	(2.33)
2	Quickmill Inc., Canada	21.45	3,328.77	41.42	548.81	(465.87)	17.47	42.86	566.28
3	760 Rye Street, Canada	1.49	230.84	0.54	7.07	(84.80)	3.18	0.78	10.25
Non-Controlling Interest in all Subsidiaries:									
1	Queen Projects Mauritius Ltd., Mauritius	-	-	-	-	-	-	-	-
2	Quickmill Inc., Canada	-	-	-	-	-	-	-	-
3	760 Rye Street, Canada	-	-	-	-	-	-	-	-
	Consolidation Financial Statements adjustments and eliminations	(9.46)	(1,467.69)	(9.56)	(126.66)	(30.66)	1.15	(9.5)	(125.51)
	Total	100.00	15,519.01	100.00	1,324.97	100.00	(3.75)	100	1,321.22

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note No. 42:

ADDITIONAL REGULATORY DISCLOSURES:

- i)
 - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company (Ultimate Beneficiaries).
 - b) The Holding Company has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) For the year ended 31st March 2025, there are no instances of transactions not recorded in the books of Holding Company, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- iv) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- v) The Holding Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.
- vi) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies.
- vii) The Holding Company has not granted any loans or advances in the nature of loans to its promoters, directors, Key Managerial Personnel's and the related parties, either severally or jointly with any other person, that are repayable on demand and/or without specifying any terms or period of repayment.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

viii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for Variance for more than 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.50	1.15	(29.59%)	Note 1
(b) Debt-Equity Ratio (in times)	Total Debt and lease liabilities	Total Equity	0.39	0.60	34.77%	Note 2
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non- cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + principal repayments	1.50	2.84	47.15%	Note 2
(d) Return on Equity Ratio (in %)	Net Profit after tax	Average Total Equity	7.10%	8.94%	20.57%	NA
(e) Inventory Turnover Ratio (in times)	Sales of Products	Average Inventory	8.64	9.78	11.59%	NA
(f) Trade Receivables turnover ratio (in times)	Revenue from rendering of operations	Average Accounts Receivable	4.41	4.64	4.80%	NA
(g) Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	3.51	4.12	14.94%	NA
(h) Net capital turnover ratio (in times)	Revenue from rendering of operations	Average working capital (i.e. Total current assets less Total current liabilities)	9.87	6.05	(63.01%)	Note 1
(i) Net profit ratio (in %)	Net Profit after tax	Revenue from rendering of operations	3.27%	3.19%	(2.41)%	NA
(j) Return on Capital employed (in %)	Profit before tax and interest	Capital employed = Net worth + Total Debts + Lease liabilities + Deferred tax liabilities	9.02%	15.00%	39.86%	Note 3
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	13.77%	5.08%	171.10%	Note 4

Notes:

1. Increase in current assets and due to improvement in working capital has resulted in improvement in the ratio.
2. Reduction in borrowings has resulted in improvement in the respective ratios.
3. Reduction in operating margin and profit due to reduction in turnover has resulted in variance of the respective ratios.
4. Increase in Investments during the year and return on investments has resulted in improvement in the ratio.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 43:

Proposed Dividend on Equity and Preference Shares

The Board of Directors of the Holding Company at its meeting held on 23rd May 2025, has proposed to declare final dividend of Rs. 0.60 per equity share (12%) ([P.Y. Rs. 0.50 per equity share] and Rs. 1.00 per preference share (1%) for the year ended 31st March 2025 [P.Y. Rs. 1.00 per preference share].

NOTE 44:

EVENTS AFTER REPORTING DATE:

There have been no significant events after the reporting date that requires disclosure in these Ind AS financial statements.

NOTE 45:

Previous year's figures have been reclassified and re grouped to conform to current years classification and grouping.

Signature on notes on accounts

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors

(Nisha Yadav)

Partner
M.No.135775

Nirmal Bhogilal

Chairman
DIN No. 00173168

Sanjiv Joshi

Managing Director
DIN No. 08938810

Ghanshyam Chechani

Chief Financial Officer

Pooja Sawant

Company Secretary

Place: Mumbai
Date: 23rd May 2025

**Form No. AOC - 1**

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Part "A" : Subsidiaries**Rs. In Lakhs except % of shareholding and exchange rate**

Sr. No.	Name of Subsidiary	Date when subsidiary was acquired	Financial period ended	Ex-change rate	Share Capital	Reserve & Surplus	Total assets	Total liabilities (excluding share capital and reserve and surplus)	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Pro-posed divi-dend	% of share-hold-ing	Country
1	Quickmill Inc.	12-Apr-07	31-Mar-25	1 CAD = Rs.60.79	1,843.44	4,028.45	8,298.08	2,426.19	-	12,268.00	1,328.61	360.26	968.35	-	100%	Canada
2	760 Rye Street Inc.	15-Apr-09	31-Mar-25	1 CAD = Rs.60.79	0.00	234.99	830.21	595.22	-	100.93	9.23	2.32	6.91	-	100%	Canada

Notes:

- Subsidiaries which are yet to commence operation is nil.

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

(Nisha Yadav)
Partner
M.No.135775

Place: Mumbai
Date: 23rd May 2025

For and on behalf of the Board of Directors

Nirmal Bhogilal
Chairman
DIN No. 00173168

Sanjiv Joshi
Managing Director
DIN No. 08938810

Ghanshyam Chechani
Chief Financial Officer

Pooja Sawant
Company Secretary

BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai 400 001.

CIN: L52320MH1941PLC003494 Tel: +91 (22) 66378200/245

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. A-16 & 17, Part-B Cross Lane,
MIDC, Andheri (E),
Mumbai-400 093

Batliboi Limited : Registration of E-mail ID

Name : _____
Address : _____
No. of shares : _____
E- mail ID : _____
Folio No./DP ID & Client ID Nos. : _____

Place :

Date :

Signature

In case of any updations/changes in your e-mail address, you are requested to promptly update the same with your DP, if your holding is in demat form. Shareholders holding shares in physical form shall have to send their updations/changes to RTA, M/s M/s Datamatics Business Solutions Limited, through email to investorsqry@datamaticsbpm.com, greeninitiative@batliboi.com

We are sure that you will appreciate the "Green Initiative" taken by your Company and hope that you will enthusiastically participate in the effort.



Our Network

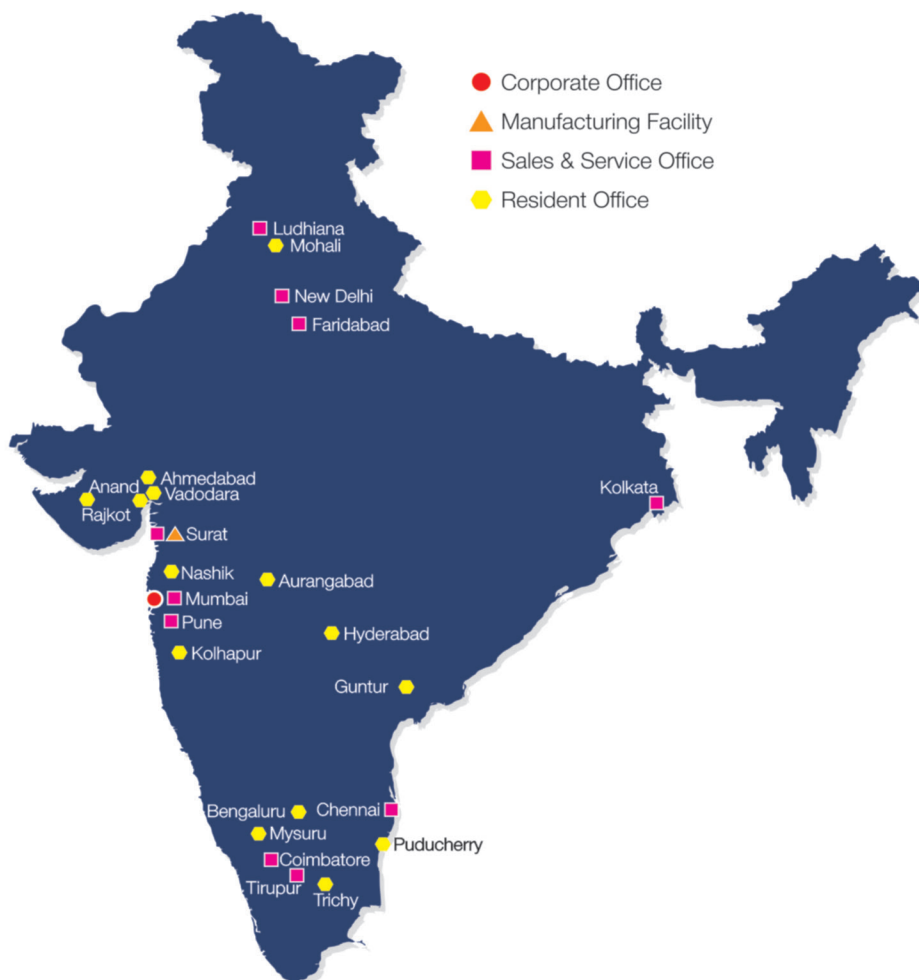
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- **Bioconserve Renewables**
Envirotech Pvt. Ltd.
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 Batliboi Ltd

